

Ref: KEL/SEC/BSE/2024-25

Date: July 16, 2024

To,
The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 506528

Subject: Annual Report for the Financial Year 2023-24 and Notice convening the 47th Annual General Meeting of the Company

Reference: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

In terms of Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the soft copy of the Annual Report which comprises Board's Report, Audited Standalone Financial Statements, and Auditor's Reports thereon, for the Financial Year ended 31st March, 2024 and the Notice convening the 47th Annual General Meeting of the Company scheduled to be held on Friday, August 09, 2024, at 03.00 P.M. [IST] through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In compliance with Ministry of Corporate Affairs circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 the Annual Report of the Company for the Financial Year 2023-24 and Notice of the 47th Annual General Meeting, have been sent through e-mail to all the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agents/ Depository Participants.

Kindly take the above on your records. Thanking you.

For Keltech Energies Limited

POONAM D CHOUDHARY
Company Secretary and Compliance Officer

WE THINK GLOBAL

KELTECH ENERGIES LIMITED

CIN : L30007KA1977PLC031660

Registered Office: Embassy Icon, 7th Floor, No 3, Infantry Road, Bangalore 560001, India
Tel: +91 80 222 57900 / 222 51451 email: info@keltechenergies.com
www.keltechenergies.com



KELTECH ENERGIES LIMITED

47TH ANNUAL REPORT AND ACCOUNTS

FY 2023 – 2024

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BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Vijay Vishwasrao Chowgule	00018903	Non-Executive Director and Chairperson
Mr. Santosh Laxmanrao Chowgule	00097736	Executive Director and Vice-Chairperson
Mr. Mahesh Vijay Wataney	09631354	Managing Director
Mrs. Arati Sanjaya Saran	01157284	Non-Executive – Independent Director
Mr. Prashant Khatau Asher	00274409	Non-Executive – Independent Director
Mr. Deepak Balkrishna Jadhav	10221697	Non-Executive – Independent Director
Ms. Janhavi Rajeev Apte Kothari (From 15.07.2024)	00003673	Non-Executive – Independent Director

KEY MANAGERIAL PERSONNELS

Name	Designation
Mr. Prabhudev P	Chief Financial Officer
Ms. Poonam D Choudhary	Company Secretary and Compliance Officer

AUDITORS

STATUTORY AUDITOR	CNK & Associates LLP Chartered Accountants Address: 501-502, Narian Chambers, M.G. Road, Vile Parle (E), Mumbai – 400 057
SECRETARIAL AUDITOR	Swaroop Suri and Associates Practising Company Secretaries Address: No. 490, 5th Main, 10th Cross, NGEF Layout, Mallathahalli, Bengaluru – 560 056
COST AUDITOR	Vikas Vinayak Deodhar Cost Accountant Address: 2503, Shreeji Heights, T.H. Kataria Marg, Opp. Ganga Vihar Hotel, Matunga (W), Mumbai – 400 016
INTERNAL AUDITOR	M/s. Kumar & Jayakrishnan Chartered Accountants Address: 2nd Floor, Padmaraj Complex, Gaddigodam, Kamptee Road, Nagpur – 440 001 M/s. B.P. Rao & Company Chartered Accountants Address: No. 29/1, Race Course Road, High Grounds, Bangalore – 560 001

KELTECH ENERGIES LIMITED

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Canbank Computer Services Limited

Address: #218, 1st Floor, J.P. Royale, 2ndMain, Sampige Road, Near 14thCross, Malleshwaram, Bengaluru – 560 003

REGISTERED OFFICE

'Embassy Icon', 7th Floor, No. 3, Infantry Road, Bengaluru – 560 001

UNITS

Name of the Unit	Address
Vishwasnagar	Vishwasnagar – 574 108, Karkala Taluk, Udupi District, Karnataka State
Garamsur	Village Garamsur, P.O. Dudhala – 441 103, Katol Tehsil, Nagpur District, Maharashtra State
Chandrapur	Plot No.B-25/1, M.I.D.C. Industrial Area, Chandrapur – 442 406, Maharashtra State
Bachel	Akashnagar, Deposit 05 & 10, Bachel, (Bailadila)-494 553, District Dantewada, Chattishgarh
Koraput	Sy.No.590, Boriguma Road, Mouza Mangara, District Koraput, Orissa – 764 020.
Donimalai	Sy.No.14/B, Donimalai (Narasingapura), Sandur Taluk, Bellary District, Karnataka – 583 118
Mangampet	Sy.No.69/1, Obulavaripalli Village, Mangampet – 516 106, Cudapah District, Andhra Pradesh.
Ramagundam	No.363, Mustyala Village P.O. Godavarikhani – 505 209, District Karimnagar, Telangana
Manuguru	No.1-1-20, Sub Station Road, T.D.P. Center, Bhandarigudem Manuguru-507 117, District Khammam, Telangana
Korba	P.O. Hardi Bazaar-495446, Hardi Murli Road, Tehseel Pali, District Korba, Chattishgarh
Waidhan	Plot:S-3 & S-4, Udyog Deep Industrial Area Waidhan – 486 886, District Singrauli, M.P.
Anuppur	Khasara 381, 382 & 383, Jamudi Gram - 484 224, District Anuppur, M.P.

NOTICE OF 47TH ANNUAL GENERAL MEETING

Notice is hereby given that the FORTY-SEVENTH (47TH) ANNUAL GENERAL MEETING of the Members of KELTECH ENERGIES LIMITED will be held on **Friday, August 09, 2024**, at **03:00 P.M. (IST)** through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on 31st March, 2024 together with the Reports of the Directors and Auditors thereon and, in this regard, to consider and, if thought fit, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet of the Company as at 31st March 2024, Statement of Profit and Loss, (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the Financial Year ended on 31st March, 2024 together with the Reports of the Directors and Auditors there on, be and are hereby received, approved, and adopted by the members of the Company.”

2. To declare and approve Final Dividend for the Financial Year ended 31st March 2024, and, in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of Rs. 1.50 per share on the paid up Equity Share Capital of the Company for the Financial Year ended 31st March 2024, be and is hereby declared out of the current year’s profit of the Company and that the same be paid to those shareholders whose names appear in the Company’s Register of Members as on record Date being Friday, August 02, 2024 and that the dividend warrants be posted within 30 days hereof to those shareholders who are entitled to receive dividend.”

3. To appoint a Director in place of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, who retires by rotation and being eligible offers himself for re-appointment.”

4. To appoint Cost Auditor and fix their remuneration and to consider, and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. Vikas Vinayak Deodhar, Practicing Cost Accountant, Membership No. 3813, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records for the Financial Year 2024-25 at its meeting held on May 14, 2024, and the said appointment be and is hereby ratified and shall be paid a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only).”

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

SPECIAL BUSINESS:

5. To consider and approve the re-appointment of Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149(6), 152, read with Schedule IV of the Companies Act, 2013 and Rule 4, 5, and 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent

of the Members be and is hereby accorded for re-appointment of Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from May 17, 2024 till May 16, 2029, whose term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT a Re-appointment Letter detailing the Terms and Conditions be issued to Mr. Prashant K Asher which shall be signed by Mr. Vijay V Chowgule, Non-Executive Director and Chairperson.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary Forms and Documents with the Regulatory Authorities to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

6. To consider and approve the appointment of Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Non-Executive – Independent Director and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149(6), 152, read with Schedule IV of the Companies Act, 2013 and Rule 4, 5, and 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent of the Members be and is hereby accorded for appointment of Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from July 15, 2024 till July 14, 2029, whose term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT an Appointment Letter detailing the Terms and Conditions be issued to Ms. Janhavi Rajeev Apte Kothari which shall be signed by Mr. Vijay V Chowgule, Non-Executive Director and Chairperson.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary Forms and Documents with the Regulatory Authorities to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

7. To appoint a Director in place of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director, who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company and with reference to resolution passed by the Members in its Annual General Meeting, the consent of the Members be and is hereby accorded for appointment of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.”

“RESOLVED FURTHER THAT Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director of the Company, shall be liable to retire by rotation with prospective effect in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and that any resolution earlier passed by the members shall not be binding.”

8. To consider and approve the Managerial Remuneration to be paid to Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson of the Company and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and applicable Rules made thereunder and Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association of the Company and as per recommendation of the Board of Directors, the consent of the Members be and is hereby accorded for revision in the Managerial Remuneration paid to Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, as under:

Sr. No.	Particulars	Amount (in Rs.) (Per Annum)
1	Basic Salary	Rs. 1,20,00,000
2	Reimbursement of Watchman, Sweeper and Gardener Charges	Rs. 1,44,000
3	Company's Contribution to Provident Fund	Rs. 14,40,000
4	Special Allowance	Rs. 8,40,000
5	Leave Travel Allowance (LTA)	Rs. 60,000
6	Medical Reimbursement	Rs. 96,000
7	Superannuation Fund @ 15%	Rs. 18,00,000
8	Gratuity @4.80%	Rs. 5,76,000
9	Electricity Charges	on actual basis
10	Petrol reimbursement of Car	on actual basis
11	Telephone Reimbursement- One Mobile and One Landline Phone Charges	on actual basis
12	Club Facilities - Upto 2 Clubs	on actual basis
	Total :- (Per Annum)	Rs. 1,69,56,000/-

“RESOLVED FURTHER THAT the above Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, be and is hereby approved by the Members by way of Special Resolution.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Santosh Laxmanrao Chowgule as Executive Director and Vice-Chairperson, shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Section 197 and Schedule V to the Companies Act, 2013, from time to time.”

“RESOLVED FURTHER THAT the Managerial Remuneration of Mr. Santosh Laxmanrao Chowgule shall be reviewed by the Nomination and Remuneration Committee, Audit Committee and Board of Directors on Year-on-Year basis and any modifications shall be recommended and approved by the Board of Directors and shall be final subject to the approval of members of the Company in the General Meeting of the Company.”

“RESOLVED FURTHER THAT any director(s) of the Company be and is hereby authorized to file necessary Forms and Documents with the Regulatory Authorities and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

9. To consider and approve the Managerial Remuneration to be paid to Mr. Mahesh Vijay Wataney (DIN: 09631354), Managing Director of the Company and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and applicable Rules made thereunder and Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company and as per recommendation of the Board of Directors, the consent of the Members be and is hereby accorded for revision in the Managerial Remuneration paid to Mr. Mahesh Vijay Wataney (DIN: 09631354), Managing Director, as under:

KELTECH ENERGIES LIMITED

Sr. No.	Particulars	<u>Amount (in Rs.) - Per Annum</u>
1	Basic Salary	Rs. 48,00,000
2	HRA (25% of Basic)	Rs. 12,00,000
3	Special Allowance	Rs. 98,64,000
4	Conveyance Reimbursement	Rs. 4,80,000
5	Company's Contribution to Provident Fund	Rs. 5,76,000
6	Leave Travel Allowance (LTA)	Rs. 3,00,000
7	Annual / Performance Bonus	Rs. 49,00,000
8	Gratuity @4.80%	Rs. 2,30,400
	Total :- (Per Annum)	Rs. 2,23,50,400/-

“RESOLVED FURTHER THAT the above Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, be and is hereby approved by the Members by way of Special Resolution.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Mahesh Vijay Wataney as Managing Director, shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Section 197 and Schedule V to the Companies Act, 2013, from time to time.”

“RESOLVED FURTHER THAT any director(s) of the Company be and is hereby authorized to file necessary Forms and Documents with the Regulatory Authorities and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto as “Annexure-I to the AGM Notice”.
2. The Ministry of Corporate Affairs (“MCA”) vide circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM. Physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 7, 2023, Notice of the AGM along with the Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report for financial year 2023-24 will also be available on the Company’s website at www.keltechenergies.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
5. In order to enable the Company to promptly send the general meeting notices, annual reports and other shareholder communications in electronic form, Members are requested to register/update their e-mail addresses as under:
 - a. In case shares are held in dematerialized form: Updated details to be sent to their respective Depository Participant with whom members have opened Demat account; and
 - b. In case of shares held in physical form: Updated details to be sent to ravi@csl.co.in and naidu@csl.co.in.
6. The Company has engaged the services of National Stock Exchange (NSE), for conducting of the e-AGM and providing e-voting facility.
7. The Company has fixed August 02, 2024, as the ‘Record Date’ for determining entitlement of members to final dividend, if declared at the AGM. If the final dividend, as recommended by the Board of Directors, is declared at 47th AGM, payment of such dividend subject to deduction of tax at source will be made by September 05, 2024.
8. Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company’s Registrar and Share Transfer Agents, Canbank Computer Services Limited, by sending email at ravi@csl.co.in and naidu@csl.co.in. For details, members may refer to the “Communication on TDS on Dividend Distribution” appended to this Notice of 47th AGM.
9. The Dividend as recommended by the Directors when declared at the Annual General Meeting will be paid by dividend warrants drawn on designated Branches of Canara Bank Limited from Monday, August 19, 2024, to those shareholders who have not opted for National Electronic Clearing Service (NECS) Mandates. For those shareholders who have submitted their NECS Mandates, the dividend will be credited directly to their respective Bank Accounts.
10. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Registrar & Share Transfer Agents at ravi@csl.co.in and naidu@csl.co.in latest by Friday, July 26, 2024:

KELTECH ENERGIES LIMITED

- A. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 1. Name and Branch of Bank and Bank Account type;
 2. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 3. 11-digit IFSC Code.
 - B. self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - C. self-attested scanned copy of the PAN Card; and
 - D. self-attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company. For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by shareholders holding shares in physical form, in the requisite forms, ISR-1, ISR-2, ISR-3 or SH-13. Necessary intimations has been sent by the Company to the Shareholders as per SEBI Guidance. The said forms are available on the website of the Company www.keltechenergies.com.
 12. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members hold in shares in physical form and who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a member decides to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said Forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
 13. Members may please note that SEBI, vide its Circular No. SEBI /HO / MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated 18th May, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said Form can be downloaded from the website of the Company and RTA.
 14. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 15. As the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to compliance@keltechenergies.com.
 17. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
 18. Instructions for attending the AGM through VC/OAVM, Remote E-voting and E-voting at the AGM through insta poll are as follows:

The remote e-voting period begins on August 06, 2024 at 09:00 A.M. and ends on August 08, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear

in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 02, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 02, 2024.

How do I vote electronically using NSDL e-Voting system?


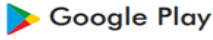


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step I: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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 3. 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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Step 1: Access to NSDL e-Voting system (Contd...)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting 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?

- 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, 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 129281 then user ID is 129281001***.

5. Password details for shareholders other than Individual shareholders are given below:

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
2. 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
3. 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.co.in** 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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 swaroopsuri@swaroopsuri.com with a copy marked to evoting@nsdl.co.in. 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 Supratim Mitra at evoting@nsdl.co.in.

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 www.keltechenergies.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 www.keltechenergies.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.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **compliance@keltechennergies.com**, The same will be replied by the company suitably.
 6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
19. Corporate Members are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution/ Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to **compliance@keltechennergies.com**.
 20. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being August 02, 2024.
 21. The Board of Directors have appointed Mr. Swaroop Suryanarayana, Proprietor, M/s. Swaroop Suri & Associates, Practicing Company Secretaries, (Membership No. FCS 8977) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 22. The Scrutinizer, after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.keltechennergies.com** and shall also be immediately forwarded to the Stock Exchanges.
 24. In case of any query pertaining to e-voting, please visit Help and FAQs section available at NSDL website **www.nSDL.com**.
 25. The Company’s securities are listed on the following Stock Exchange:

Name & Address of the Stock Exchange	Nature of Security
BSE Limited Add: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Equity Shares

The Company has paid Annual Listing fees to the above Stock Exchanges upto 31st March 2025.

26. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update with the Company or Canbank RTA. The Annual Report of the Company circulated to the members of the Company, is available on the Company's website: **www.keltechenergies.com**.
27. Details of Directors as required to be given pursuant to the SEBI Listing Regulations, and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in respect of director seeking appointment/ reappointment at the AGM, is attached as "Annexure-2to the AGM Notice".

On behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson
(DIN: 00018903)

Date: July 10, 2024

Place: Mumbai

ANNEXURE-I TO THE AGM NOTICE

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013: In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 5, 6, 7, 8 and 9 contained in the accompanying Notice dated.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, pursuant to the provisions of Section 149, 150, and 152 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, had re-appointed Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from May 17, 2024 till May 16, 2029. The Company has also received a declaration from Mr. Prashant Khatau Asher that he meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Prashant Khatau Asher fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations 2015, for his re-appointment as an Independent Director of the Company and is independent of the management.

Details of Mr. Prashant Khatau Asher is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Mr. Prashant Khatau Asher, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.5 of this Notice for the approval of the Members.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution dated July 08, 2024, approved on July 10, 2024, pursuant to the provisions of Section 149, 150, and 152 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, had appointed Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Additional Director and Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from July 15, 2024 till July 14, 2029. The Company has also received a declaration from Ms. Janhavi Rajeev Apte Kothari that she meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

In the opinion of the Board, Ms. Janhavi Rajeev Apte Kothari fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations 2015, for his re-appointment as an Independent Director of the Company and is independent of the management.

Details of Ms. Janhavi Rajeev Apte Kothari is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Ms. Janhavi Rajeev Apte Kothari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No. 6 of this Notice for the approval of the Members.

Item No. 7:

Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) was appointed as Non-Executive – Non-Independent Director and Chairperson of the Company with effect from January 29, 2021. The appointment was approved by the members of the Company in its Annual General Meeting held in the year 2021 and 2022 in accordance with the provisions of the Companies

ANNEXURE-I TO THE AGM NOTICE (CONT...)

Act, 2013 and SEBI (LODR) Regulations, 2015.

Accordingly, the appointment of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) is due and require approval of its members.

Further, Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) shall be liable to retire by rotation with prospective effect in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and that any resolution earlier passed by the members shall not be binding and that the requirement of passing special resolution at every Annual General Meeting is done away.

Details of Mr. Vijay Vishwasrao Chowgule is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Mr. Vijay Vishwasrao Chowgule, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.7 of this Notice for the approval of the Members.

Item No. 8:

Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) was elevated as an Executive Director – Vice-Chairperson of the Company with effect from May 12, 2023. He has held position of Managing Director of the Company since 1994.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, had revised the Managerial Remuneration to be paid to Mr. Santosh Laxmanrao Chowgule for the FY 2024-25.

The details of the revised Managerial Remuneration has been set out in the Item No. 8. The revised Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, requires approval of members.

Except Mr. Santosh Laxmanrao Chowgule, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No. 8 of this Notice for the approval of the Members.

Item No. 9:

Mr. Mahesh Vijay Wataney (DIN: 09631354) was appointed as Managing Director of the Company with effect from May 12, 2023. He has held position of Chief Executive Officer (CEO) of the Company since July 2020.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, had revised the Managerial Remuneration to be paid to Mr. Mahesh Vijay Wataney for the FY 2024-25.

The details of the revised Managerial Remuneration has been set out in the Item No. 9. The revised Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, requires approval of members.

Except Mr. Mahesh Vijay Wataney, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.9. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.9 of this Notice for the approval of the Members.

ANNEXURE-2 TO THE AGM NOTICE

Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
DIN	00097736	00274409	00018903	00003673
Age	66	58	78	61
Date of Birth	July 11, 1958	December 17, 1965	August 22, 1946	September 06, 1963
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	April 29 1994	May 17, 2019	January 15, 1988	July 15, 2024
Relationship with other directors and KMPs	None. (Except being Cousin brother of Mr. Vijay Chowgule)	None	None (Except being Cousin brother of Mr. Santosh Chowgule)	None
Qualification	Bachelors in Arts	Bachelors in Legislative Law from Mumbai University	B.S. (Textile Chemistry) & B.S. (Industrial Management) of Georgia Tech., Atlanta, USA.	Graduate in Psychology from the Ohio State University, USA. MA in Sociology from Mumbai University. Post Graduate Certification in Demography from the International Institute of Population Studies. LLB from Mumbai University
Terms and condition of appointment/re-appointment	Executive Director liable to retire by rotation.	Will be made available on website on approval of Shareholders.	Non-Executive Director liable to retire by rotation.	Will be made available on website on approval of Shareholders.
Remuneration sought to be paid	Refer Item No.8 of this Notice.	None except Sitting Fees	None except Sitting Fees	None except Sitting Fees
Remuneration last drawn	Remuneration paid in FY 2023-24 is given in the Corporate Governance Report.	NIL	NIL	NIL

KELTECH ENERGIES LIMITED

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
Nature of expertise in specific functional areas	He is an Industrialist having diversified experience of more than 38 years in the areas of Explosives & Perlite. He joined Keltech Energies Limited in the year 1985.	He has experience of over 24 years of practice as a lawyer.	He is an Industrialist having diversified experience of more than 50 years in the areas of Explosives, Shipbuilding, Ports and Infrastructure, Chemicals etc. He joined Keltech Energies Limited in the year 1978.	She has over 30 years of experience in various fields that include Media (Radio), Real Estate, Animal Therapy and Women & Family Law
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Financial and Accounting knowledge. Experience of large companies and understanding of the changing regulatory landscape. Understanding use of digital / Information Technology.	Not Applicable	Understanding use of digital / Information Technology. Financial and Accounting knowledge. Experience of large companies and understanding of the changing regulatory landscape.
Number of shares & % of Holding	NIL	NIL	39,722 (3.97%)	NIL

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
List of directorships held in other Companies	Listed Entities: None	Listed Entities: Sharp India Limited	Listed Entities: Chowgule Steamships Limited	Listed Entities: None
	<u>Unlisted Entities:</u> Chowgule ABP Coatings (India) Private Limited Kolhapur Oxygen and Acetylene Private Limited Chowgule Construction Chemicals Private Limited Chowgule Bros Pvt. Ltd. Jhelum Investments and Trading Private Limited Abihayat Investments and Trading Private Limited Nishat Investments and Trading Private Limited	<u>Unlisted Entities:</u> Patel Vijyaben Trusteeship Private Limited Hinduja Finance Limited Hind Filters Private Limited Hinduja Energy (India) Limited Hinduja Realty Ventures Limited Hinduja Group Limited Hinduja Healthcare Limited Hinduja National Power Corporation Ltd	<u>Unlisted Entities:</u> Chowgule Construction Technologies Private Limited Kolhapur Oxygen and Acetylene Private Limited Spandan Eco Foundation Chowgule ABP Coatings (India) Private Limited Chowgule Bros Pvt. Ltd. Chowgule Industries Private Limited Jaigad Logistics Private Limited Dharini Educational Foundation Chowgule Fiberglass Ships Private Limited Chowgule Prestige Private Limited Chowgule Lavgan Shiprepair Private Limited Chowgule Shipbuilding Private Limited Chowgule Construction Chemicals Private Limited Angre Port Private Limited Chowgule Mediconsult Private Limited	<u>Unlisted Entities:</u> M.Apte Kantilal Private Limited Dr Writer's Food Products Private Limited

KELTECH ENERGIES LIMITED

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
Names of Listed Entities from which resigned in the past 3 years	None	NDL Ventures Limited	None	None
Chairmanships/ memberships of committees in Listed Entities (includes audit committee [AC] and stakeholders' relationship committee [SRC])	None	Sharp India Limited: Audit Committee – Member Stakeholders Relationship & Share Transfer Committee – Member & Chairperson	Chowgule Steamships Limited: Stakeholders Relationship Committee – Member	None
Number of Board Meetings attended during the FY 2023-2024	Held – 4 Attended – 4	Held – 4 Attended – 4	Held – 4 Attended – 4	Not Applicable

On behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson

(DIN: 00018903)

Date: July 10, 2024

Place: Mumbai

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/document requirements for each member:

Section I: For all Members - Details that should be completed and /or updated, as applicable

- a. All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by August 02, 2024 (“Record Date”). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).

II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2023-24.

III. Category of the Member:

- i. Mutual Fund
- ii. Insurance Company
- iii. Alternate Investment Fund (AIF) Category I and II
- iv. AIF Category III
- v. Government (Central/State Government)
- vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign Company
- vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
- viii. Individual
- ix. Hindu Undivided Family (HUF)
- x. Firm
- xi. Limited Liability Partnership (LLP)
- xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
- xiii. Trust
- xiv. Domestic company
- xv. Foreign company.

IV. Email Address.

V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members. Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the Record Date their respective category, in order to comply with the applicable TDS provisions.

I. For Resident Members:

- i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (IF) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952) needs to be submitted.

KELTECH ENERGIES LIMITED

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.
- viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.
- ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
- x. **Other resident Members:**
 - a) TDS is required to be deducted at the rate of 10% under u/s 194 of the IT Act.
 - b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed Rs. 5,000.
 - c) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).
 - d) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the member is not available.
 - e) As per Section 206AB of the ITA Act, in respect of non-filers of income tax return for the preceding financial year for which the time limit has expired, tax is required to be deducted at the highest of following rates:
 - at twice the rate specified in the relevant provision of the IT Act; or
 - at twice the rate or rates in force; or
 - at the rate of 5%In this regard, the Company would rely on Compliance Check Utility made available by Central Board of Direct Taxes
 - f) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.

II. For Non-resident Members:

- i. Any entity entitled to beneficial rate/ exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to beneficial rate/ exemption from TDS needs to be submitted.
- ii. **Other non-resident Members:**
 - a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act (For FPI and FII) and u/s 195 of the IT Act for other non-resident members.
 - b) Member may be entitled to avail lower TDS rate as per Agreement For Avoidance Of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents.
 - 1) Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 37BC of the Income-Tax Rules, 1962.
 - 2) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident;
 - 3) Self-declaration in Form 10F; and
 - 4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure I to this Communication).

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- c) TDS is required to be deducted at the rate prescribed in valid lower tax with holding certificate issued u/s 197 of the IT Act, if such valid certificate is provided. Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject of the email to reach compliance@keltechenergies.com by Record Date. Please note that no communication in this regard, shall be accepted post Record Date.

Section 3: Other general information for the Members

- I. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent/ accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. TDS will be deducted based on details of registered member only. Once TDS is deducted in the name of Registered of Members/ Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.
- III. TDS deduction certificate will be sent to the members’ registered email address in due course.
- IV. Surcharge rates applicable for financial year 2023 - 24 for non-residents:
 - (i) Individual, HUF, AOP, BOI, AJP,

Dividend Income	Rate
Upto Rs. 50 Lakhs	NIL
Income exceeds Rs. 50 Lakhs but does not exceed Rs. 1 Crore	10%
Income exceeds Rs. 1 Crore but does not exceed Rs. 2 Crore	15%
Income exceeds Rs. 2 Crore but does not exceed Rs. 5 Crore	25%
Income exceeds Rs. 5 Crore	37%

Provided that where the income of such person is chargeable to tax under sub-section (1A) of section 115BAC of the Income-tax Act, the rate of surcharge shall not exceed twenty-five per cent.

Higher surcharge rate for Dividend Income shall be 15%

- (ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crore	7%
Income exceeds Rs. 10 Crore	12%

- (iii) Foreign company

Aggregate Income	Rate
Income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crore	2%
Income exceeds Rs. 10 Crore	5%

KELTECH ENERGIES LIMITED

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- V. Normal dividend/s declared in the preceding Financial Year 2023-2024 would be considered as the basis to determine applicability of the surcharge rate.
- VI. Health and Education Cess of 4% is applicable for non-residents.
- VII. Equity shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ('IEPF') in terms of Section 124(6) of the Companies Act 2013 and Rules framed thereunder, the TDS shall be deducted basis the available details of the underlying members.
- VIII. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- IX. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.
- X. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

Note:

Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

Annexure I

FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date:

To

Keltech Energies Limited,
'Embassy Icon', 7th Floor,
No. 3, Infantry Road,
Bengaluru – 560 001

Subject: Declaration for eligibility to claim benefit under Agreement For Avoidance Of DoubleTaxation between Government of India and Government of <mention country of taxresidency> (“DTAA”), as modified by Multilateral Instrument (“MLI”), if applicable.

With reference to above, I/We wish to declare as below:

1. I / We,.....<Full name of the member>, having permanent account number (PAN)under the Indian Income tax Act, <mention PAN >, andholding..... < mention number of shares held> number of shares of the Company under demat account number/ folionumber..... as on the record date, am/ are a tax resident of <country name> interms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident'of India under section 6of the Indian Income-tax Act, 1961 (“the IT Act”). A copy of the valid tax residency certificate for <period>, which is valid as on the Record Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (ifapplicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do not have a Permanent Establishment (“PE”) in India in terms of Article 5 of the DTAA asmodified by MLI (if applicable) or a fixed base in India and the amountspaid/payable to us, in anycase, are not attributable to the PE or fixed base, if any, whichmay have got constituted otherwise.
5. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are notattributable to a PE in third jurisdiction, if any, which may have got constitutedotherwise.
6. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of theAct and the amounts paid/ payable to us, in any case, are not attributable tobusiness operations, ifany, carried out in India.
7. I/We confirm that my affairs/affairs of<Full name of the member> werearranged such that the main purpose or the principal purpose thereof wasnot to obtain tax benefitsavailable under the applicable tax treaty.
8. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefitclause, if any, thereunder.

I/We hereby certify that the declarations made above are true and bonafide. In case in future,any of thedeclarations made above undergo a change, we undertake to promptly intimateyou in writing of the saidevent. You may consider the above representations as subsistingunless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from anymisrepresentation, inaccuracy or omission of information provided by me, I will be responsible to payand indemnify such income tax demand (including interest, penalty, etc.) and providethe Company withall information/ documents that may be necessary and co-operate in anyproceedings before any incometax/ appellate authority.

For.<Mention the name of the payee>

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>

BOARD'S REPORT

To

The Members,
Keltech Energies Limited

Your Board of Directors hereby present the 47th Annual Report together with the Audited Statements of Accounts for the Financial Year ended 31st March 2024.

FINANCIAL RESULTS (AS ADJUSTED UNDER IND AS)

Particulars	Current Year 01.04.2023 to 31.03.2024 (Rs. In Lakhs)	Previous Year 01.04.2022 to 31.03.2023 (Rs. In Lakhs)
Operating Profit	3516.53	2611.66
Less: 1. Interest	(235.94)	(338.39)
2. Depreciation	(676.09)	(605.22)
Profit before Taxes	2604.50	1668.05
Less: 1. Current Tax	(632.00)	(421.00)
2. Deferred Tax	(31.22)	(54.92)
Profit after Taxes	1941.28	1192.13
Other Comprehensive Income	-	-
Re-measurements of post-employment benefit obligations (net of tax)	(92.14)	(87.39)
Profit for the year available for appropriation	1849.14	1104.73

DIVIDEND

The Board of Directors have recommended a final dividend of Rs. 1.50 per equity share of Rs. 10/- each for the Financial Year ended 31st March 2024 and is subject to approval of members at the ensuing Annual General Meeting.

RESULTS OF OPERATIONS & THE STATE OF COMPANY AFFAIRS

The operations for the Financial Year 2023-24 have resulted in a net profit of Rs. 1849.14 Lakhs after charging depreciation, interest, tax, and comprehensive income as against Rs. 1104.73 Lakhs for the corresponding period of the previous year.

A. Explosives Division:

The sale of Explosives for the year under review was 59,736 MT as against 61,603 MT for the corresponding period of the previous year. The decrease was mainly due to non-acceptance of orders in coal sector i.e., Western Coalfields Ltd. due to unviable prices.

During the year, the turnover in regard to traded goods, services, and export of finished goods in Explosives sector was higher as compared to the corresponding period of the previous year.

The sale of Detonating Fuse during the year under review was 29.50 Million Meters as against 30 Million Meters for the corresponding period of the previous year. The sale of Other Accessories during the year under review was 879 MT as against 661 MT for the corresponding period of the previous year. The increase was due to enhancing customer base and Export Orders.

B. Perlite Division:

The sale of Perlite and Perlite based products for the year under review was 18,039 MT as against 16,123 MT for the corresponding period of the previous year, which resulted in increase of 12%. The increase in sales was mainly due to increase in Filter-Aid markets.

BOARD'S REPORT (Cont..)**BASIC EARNINGS PER SHARE**

The Company's Basic Earnings per share stood at INR 194.13 (Previous year- INR 119.21).

ACCOUNTS

The Standalone Financial Statements of your Company for the Financial Year 2023-24 are prepared as per Indian Accounting Standards ("IND AS") and in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), read with the Rules issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015). The financial statements have been prepared on the basis of audited financial statements of your Company as approved by the Board of Directors.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March 2024, is Rs. 1,00,00,000/- comprising 10,00,000 Equity Shares of Rs. 10/- each. During the Financial Year under review, the Company has not issued any class of securities including shares with differential voting rights, Sweat Equity Shares and has not granted any stock options. The Company has not bought back any of its securities during the financial year under review. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves by the Company.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

I. CONSERVATION OF ENERGY (FORM 'A')

This is not applicable to Explosives Industry.

II. ABSORPTION OF RESEARCH AND DEVELOPMENT (FORM 'B')

A. Specific areas in which R&D is carried out by the Company.

- i. Cost reduction.
- ii. Product and Technology Development for Explosives.
- iii. Technical Services to monitor use of Explosives by Customers.
- iv. Development of improved and more efficient equipment for increased productivity.
- v. Product Development in relation to application of Explosives and Perlite.

B. Benefits derived as a result of the above R & D:

- i. Introduction of products for specific strata conditions.
- ii. Higher efficiency in use of Explosives to Customers.
- iii. Higher productivity in manufacturing process.
- iv. Reduction in cost of production.
- v. Entry into Export market.
- vi. Application of Filter Aid products in Industries specific to customer requirements.
- vii. Application of Perlite products in horticulture specific to customers' requirements.

KELTECH ENERGIES LIMITED

BOARD'S REPORT (Cont..)

C. Future Plan of Action:

- i. Continue development work on Explosives.
- ii. Explore new businesses for diversification.

D. Expenditure on R & D:

- i. Capital – NIL
- ii. Recurring – Rs. 74.31 Lakhs
- iii. Total – Rs. 74.31 Lakhs
- iv. Total R & D expenditure as a % total turnover – 0.16 %

III. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation: Modernization of existing set up to adapt to new age technologies.
2. Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.
3. PETN, Detonating Fuse & Cast Booster products with fully indigenous equipment have been produced and supplied. These products have been well accepted by customers for use in difficult strata conditions.
4. Safety standards have been maintained, both during manufacture and usage, based on periodic feedback.
5. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished.
 - i. Technology imported: Not Applicable
 - ii. Year of import: Not Applicable
 - iii. Has the technology been fully absorbed? Not Applicable
 - iv. If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action: Not Applicable

IV. FOREIGN EXCHANGE EARNING AND OUTGO:

a. Activities relating to exports, etc.	The Company has exported goods worth Rs.4929.87 Lakhs (C & F) during the year
b. Total Foreign exchange used and earned	The Company has used Foreign Exchange amounting to Rs. 41.91 Lakhs and earned Rs. 4890.92 Lakhs during the year.

PUBLIC DEPOSITS

There are no outstanding public deposits remaining unpaid as on 31st March 2024. The Company has not accepted any public deposits under Chapter V of the Act and Rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended 31st March 2024, the applicable accounting standards had 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 of the Company for that period;

BOARD'S REPORT (Cont..)

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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;
- e) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- 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.

DETAILS OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Retirement by rotation and subsequent re-appointment:

- i. Pursuant to the Articles of Association of the Company read with Section 152 of the Act, Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) is due to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for reappointment.
- ii. Pursuant to the Articles of Association of the Company read with Section 152 of the Act, Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) is due to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for reappointment.

B. Changes in Directors:

- 1. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 12, 2023 approved the appointment/re-appointment of the following Directors, during FY 2023-24 and such appointment/ re-appointment were also approved by the Members at the 46th Annual General Meeting held on August 10, 2023:
 - a) Change in designation of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) as Executive Director and Vice-Chairperson liable to retire by rotation.
 - b) Appointment of Mr. Mahesh Vijay Wataney (DIN: 09631354) as Managing Director of the Company for a period of 5 years with effect from May 12, 2023 to May 11, 2028.
- 2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, by way of circular resolution, approved the appointment of Mr. Deepak Balkrishna Jadhav (DIN: 10221697) as Non-Executive – Independent Director of the Company for a period of 5 years with effect from July 07, 2023 to July 06, 2028 which was also approved by the Members at the 46th Annual General Meeting held on August 10, 2023.
- 3. Mr. Ramesh Laxmanrao Chowgule (DIN: 00018910) resigned as Non-Executive – Non-Independent Director of the Company with effect from April 19, 2023. The Board has placed on record their sense of appreciation of the valuable services rendered by Mr. Ramesh Laxmanrao Chowgule during his association with the Company.
- 4. Mr. Ashvin Chadha (DIN: 01962798) resigned as Non-Executive – Non-Independent Director of the Company with effect from July 05, 2023. The Board has placed on record their sense of appreciation of the valuable services rendered by Mr. Ashvin Chadha during his association with the Company.

C. Change in composition of Board of Directors after the closure of Financial Year:

- 1. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, approved the re-appointment of Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director of the Company for a period of 5 years with effect from May 17, 2024 to May 16, 2029 subject to approval by the Members at the 47th Annual General Meeting scheduled to be held on August 09, 2024.

KELTECH ENERGIES LIMITED

BOARD'S REPORT (Cont..)

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, by way of circular resolution, approved the appointment of Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Non-Executive – Independent Director of the Company for a period of 5 years with effect from July 15, 2024 to July 14, 2029 subject to approval by the Members at the 47th Annual General Meeting scheduled to be held on August 09, 2024. Ms. Kothari has also been appointed as member/member cum chairperson of various committees of the Board with effect from July 15, 2024.

D. Change in Key Managerial Personnels:

1. Ms. Shalu Tibra (ACS: 34873) resigned from the position of Company Secretary and Compliance Officer with effect from October 17, 2023.
2. The Board of Directors have appointed Ms. Poonam Choudhary (ACS: 66977) as Company Secretary and Compliance Officer with effect from November 03, 2023.

Note: The Company has complied and intimated to the Stock Exchange about all the changes in the Directors and Key Managerial Personnels as per the provisions of SEBI (LODR) Regulations, 2015 and SEBI Circulars issued in this regard.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act and Regulation 25 of SEBI (LODR) Regulations, 2015, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year, Mr. Deepak Balkrishna Jadhav (DIN: 10221697) was appointed as Non-Executive – Independent Director of the Company. The Board is of the opinion that Mr. Jadhav possesses requisite expertise, integrity and experience as required for Independent Director

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 4 (Four) Board Meetings were held, the details of which are given in the Corporate Governance Report. The gap between two consecutive meetings was within the period prescribed under Section 173 of the Act and Regulation 17(2) of SEBI Listing Regulations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, are disclosed in Form No. AOC-2 (Please refer “**Annexure-A to the Board's Report**”). The Company has framed a Policy on Related Party Transactions. The web link where Policy on dealing with Related Party transactions is disclosed is <https://www.keltechenergies.com/policies.html>.

NOMINATION AND REMUNERATION POLICY

The Company has laid down the Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters. Pursuant to Section 134(3) (e) and Section 178 of the Act, the Company's Policy on Directors' appointment & remuneration is uploaded on the website of the Company at the <https://www.keltechenergies.com/policies.html>.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes 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.

SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

BOARD'S REPORT (Cont..)

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of the operations. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information.

Key controls have been tested during the year and corrective and preventive actions are taken for any weakness. Internal Audit System is engaged in evaluation of internal control systems. Internal Audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors.

COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, is applicable to the Company and the Company has maintained the same during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company has adopted Indian Accounting Standards ("IND AS") pursuant to Ministry of Corporate Affairs Notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

AUDIT OBSERVATIONS AND EXPLANATION OR COMMENTS BY THE BOARD

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Secretarial Auditor in their respective Reports.

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2023 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed at <https://www.keltechenergies.com/meetings.html>.

FORMAL ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of the Company, based on recommendations of the Nomination and Remuneration Committee, has carried out an annual performance evaluation of its own performance and that of its committee and that of the individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company and related matters and familiarization programmes attended by Independent Directors are put up on the website of the Company at the <https://www.keltechenergies.com/meetings.html>.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Vigil Mechanism/Whistle Blower Policy has been formulated with a view to provide a mechanism for Directors and Employees of the Company to approach the Audit Committee of the Board of Directors of the Company or any member of such Audit Committee. It aims to provide a platform for the Whistle Blower to raise concerns on serious matters regarding ethical values, probity and integrity or any violation of the Company's Code, including the operations of the Company. The said Code has been displayed on the Company's website <https://www.keltechenergies.com/policies.html>. There have been no cases of frauds which required the Statutory Auditors to report to the Audit Committee/ Board during the Financial Year under review.

KELTECH ENERGIES LIMITED

BOARD'S REPORT (Cont..)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There have been no complaints received during the Financial Year.

PARTICULARS OF EMPLOYEES

The information as per Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **"Annexure-B to the Board's Report"**. As per the provisions of Section 136 of the Act, the Annual Report is being sent to the Members, excluding the information on employees' remuneration particulars as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments pursuant to the provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes to the Financial Statements.

FRAUDS REPORTED BY AUDITOR U/S 143(12)

No fraud was reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013, during the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s. Swaroop Suri & Associates, to undertake the Secretarial Audit of the Company. Report of the Secretarial Auditor for the Financial Year 2023-2024 is annexed herewith as **"Annexure-C to the Board's Report"**.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company has formed a CSR Committee and has uploaded the CSR Policy on the Company's website at <https://www.keltechenergies.com/policies.html>. The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies Act, 2013. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company's CSR activities during the year are set out in **"Annexure-D of the Board's Report"** in the format prescribed in the Corporate Social Responsibility(CSR) Policy Rules, 2014. For other details regarding CSR Committee, please refer to the Corporate Governance Report. The Chief Financial Officer of the Company has certified that the CSR amount so distributed for the projects have been utilized for the purposes and in the manner as approved by the Board.

RISK MANAGEMENT

During the Financial Year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board, in their Board Meetings, has been informed about the risk assessment and minimization procedures. Business risk evaluation and management is an ongoing process with the Company. There is no risk identified which in the opinion of the Board may threaten the existence of the Company.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, a separate Report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are enclosed as **"Annexure-E of the Board's Report"**

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, is enclosed as **"Annexure-F to the Board's Report"**.

BOARD'S REPORT (Cont..)

INSURANCE

All the properties/assets including buildings, furniture/ fixtures, etc. and insurable interests of the Company are adequately insured.

AUDITORS

On the recommendation of the Audit Committee, the Board at its Meeting held on August 08, 2022, had appointed M/s. CNK & Associates LLP, Chartered Accountants, Mumbai, Statutory Auditors of the Company for a term of 5 years, i.e. from the conclusion of the 45th Annual General Meeting until the conclusion of the 50th Annual General Meeting.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

For and on behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson

DIN: 00018903

Date: May 14, 2024

Place: Mumbai

ANNEXURE-A TO THE BOARD'S REPORT

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 for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NA
2. Details of contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	Chowgule Construction Chemicals Private Limited (CCCPL). CCCPL is a part of Chowgule Global Group. Further, Mr. Vijay V Chowgule, Mr. Santosh L Chowgule and Mr. Mahesh V Wataney, Directors of our Company are also Director in CCCPL.
(b) Nature of contracts/arrangements/transactions:	Routing of Insulation Business
(c) Duration of the contracts/ arrangements/ transactions:	One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6,14,670/- (Excl. GST)
(e) Date(s) of approval by the Board, if any:	May 12, 2023
(f) Amount paid as advances, if any:	None

(a) Name(s) of the related party and nature of relationship:	Chowgule Bros Pvt. Ltd. (CBPL). CBPL is a part of Chowgule Global Group. Further, Mr. Vijay V Chowgule and Mr. Santosh L Chowgule, Directors of our Company are also Director in CBPL.
(b) Nature of contracts/arrangements/transactions:	Warehousing and Marketing
(c) Duration of the contracts/ arrangements/ transactions:	One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 23,92,398/- (Excl. GST)
(e) Date(s) of approval by the Board, if any:	May 12, 2023
(f) Amount paid as advances, if any:	None

(a) Name(s) of the related party and nature of relationship:	Kolhapur Oxygen and Acetylene Private Limited (KOAPL). KOAPL is a part of Chowgule Global Group. Further, Mr. Vijay V Chowgule, Mr. Santosh L Chowgule and Mr. Mahesh V Wataney, Directors of our Company are also Director in KOAPL.
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(b) Nature of contracts/arrangements/transactions:	Repairs and Purchase of Old Trucks. Sale of Thermophile-C.
(c) Duration of the contracts/ arrangements/ transactions:	One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 2,13,114/- (Excl. GST)
(e) Date(s) of approval by the Board, if any:	May 12, 2023
(f) Amount paid as advances, if any:	None
(a) Name(s) of the related party and nature of relationship:	Chowgule Industries Private Limited (CIPL). CIPL is a part of Chowgule Global Group. Further, Mr. Vijay V Chowgule, Director of our Company is also Director in CIPL.
(b) Nature of contracts/arrangements/transactions:	Purchase of Car
(c) Duration of the contracts/ arrangements/ transactions:	One Year
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 15,17,156/- (Incl. GST)
(e) Date(s) of approval by the Board, if any:	August 04, 2023
(f) Amount paid as advances, if any:	None

For and on behalf of the Board**Mr. Vijay Vishwasrao Chowgule**

Non-Executive Director and Chairperson

DIN: 00018903

Date: May 14, 2024

Place: Mumbai

**ANNEXURE-B TO THE BOARD'S REPORT
PARTICULARS OF EMPLOYEES**

Disclosure of Remuneration under Section 197 of the Companies Act, 2013, and Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of remuneration of each Director to the Median remuneration of all the employees of your Company for the Financial Year 2023-24 is as follows:

Name of the Director	Ratio of remuneration of Director to the median remuneration
Mr. Santosh Laxmanrao Chowgule, Executive Director and Vice-Chairperson	11.78
Mr. Mahesh Vijay Wataney, Managing Director	9.70

- Notes:**
- The information provided above is on standalone basis.
 - The aforesaid ratio is calculated on the basis of remuneration including Retiral Benefits for the Financial Year 2023-24.
 - The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors.
2. Details of percentage increase in the remuneration of each Director, CEO and CFO & Company Secretary in the Financial Year 2023-24:

Name	Designation	Increase %
Mr. Santosh L Chowgule	Executive Director and Vice-Chairperson	65.14
Mr. Mahesh V Wataney	Managing Director	1.08
Mr. P. Prabhudev	Chief Financial Officer	14.59
Ms. Poonam D Choudhary	Company Secretary and Compliance Officer	62.89

- Notes:**
- A. Remuneration to Executive Director is within the overall limits approved by the Shareholders.
- B. The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors.
3. Percentage increase in the median remuneration of all employees in the financial year 2023-2024:

Particulars	Increase %
Median Remuneration of all employees per annum	12.90

4. Number of permanent employees on the rolls of the Company as on 31st March 2024: 262
5. Comparison of average % increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:

Particulars	Increase %
Average salary of all employees	12.25
Key Managerial Personnels	13.55

6. It is affirmed that the remuneration paid is as per the Nomination and Remuneration policy of the Company.
7. It is hereby confirmed that there are no employees in the Company who draw remuneration in excess of Rule 5 (2) of the Companies (Appointment & Remuneration of Management Personnel) Rules 2014.

For and on behalf of the Board**Mr. Vijay Vishwasrao Chowgule**

Non-Executive Director and Chairperson

DIN: 00018903

Date: May 14, 2024

Place: Mumbai

ANNEXURE C TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Keltech Energies Limited

CIN: L30007KA1977PLC031660

'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001

Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Keltech Energies Limited, (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013, (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations are applicable, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with stakeholders; and
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
- (vi) The following Regulations, as amended from time to time and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), are not applicable for the period under review;
 - a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; as the Company has not issued any shares to employees during the year under review;

- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; as the Company has not issued any debt securities during the year under review;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as the Company has not opted for delisting process during the year under review;
 - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as the Company has not opted for any buy back of its securities during the year under review.
- (vii) Environment Protection Act, 1986 and other applicable environmental laws
 - (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (ix) Employees State Insurance Act, 1948
 - (x) Indian Contract Act, 1872
 - (xi) Income Tax Act, 1961, Goods and Service Tax Act, 2017 and other related laws
 - (xii) Payment of Bonus Act, 1965
 - (xiii) Payment of Gratuity Act, 1972 and such other applicable labour laws.
 - (xiv) Trade Marks Act, 1999

Further, the sectoral laws applicable to the company were as under:

1. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
2. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982
3. Central Ground Water Authority (Guidelines to regulate and control ground water extraction in India) 2020
4. Revised National Ambient Air Quality Standard, Notification, 2009
5. The Explosives Act, 1884 and The Explosive Rules, 2008,
6. The Ammonium Nitrate Rules, 2012.
7. The Karnataka Shops and Commercial Establishments act, 1961
8. Minimum Wages Act, 1948
9. Payment of Gratuity Act, 1972
10. Contract Labour (Abolition and Regulation) Act, 1970
11. Employee State Insurance Act, 1948
12. Employee Provident Fund and Miscellaneous Provisions Act, 1952
13. Workmen Compensation Act, 1923
14. Industrial Employment Standing Orders Act, 1946
15. Child Labour (Prohibition & Regulation) Act, 1986
16. The Factories Act, 1948
17. The Indian Fatal Accidents Act, 1985
18. The Industrial Disputes Act, 1947
19. Trade Union Act, 1926
20. The Karnataka Industrial Areas Development Act, 1966.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, Rules and Regulations to the Company. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Guidance note on ICSI Auditing Standards CSAS 1 to CSAS 4;
- (iii) Listing Agreement entered into with the BSE Limited.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors.
- (ii) Adequate notice is given to all directors to schedule the Board, Committee meetings and Postal Ballot. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (iv) 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.
- (v) During the audit period the company has no major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- (vi) We further report that during the review period, significant transactions have been placed before the shareholders and the same is approved by them. These are not having significant impact on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:
 - a. Non-Compliance of Regulation 23(4) of SEBI (LODR) Regulations 2015: During the FY 2022-23, the Company has entered into related party transactions without prior approval of the Shareholders.
 - b. RPT transaction with AC approval. (Buying a car)
 - c. The Company had one instance of Board Meeting conducted beyond the prescribed timelines under the Companies Act, which was duly condoned by Stock exchange on payment of penalty.
 - d. The Company in its Annual General Meeting had appointed two directors on Board who have attained the age of 75 Years who shall be liable to retire by rotation.

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.

For Swaroop Suri and Associates
Company Secretaries
ICSI Unique Code: S2012KR181500
Peer Review Certificate No: 3302/2023

Place: Bengaluru
Date: 07.05.2024

Swaroop S
Proprietor
FCS No. 8977 CP No. 9997
UDIN: F008977F000324710

Annexure-A to MR-3

To,
The Members
Keltech Energies Limited,
CIN: L30007KA1977PLC031660
'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001
Karnataka, India

Our report of even date is to be read along with this letter.

Management's Responsibility

1. To maintain the Secretarial records, devise proper systems and to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

For Swaroop Suri and Associates
Company Secretaries
ICSI Unique Code: S2012KR181500
Peer Review Certificate No: 3302/2023

Place: Bengaluru
Date: 07.05.2024

Swaroop S
Proprietor
FCS No. 8977 CP No. 9997
UDIN: F008977F000324710

To,
Keltech Energies Limited,
CIN: L30007KA1977PLC031660
'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001
Karnataka, India

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2023-24

I have been engaged by Keltech Energies Limited having CIN L30007KA1977PLC031660, whose equity shares are listed on BSE Limited (Security Code: 506528, ISIN: INE881E01017), to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No: CIR/CFD/CMDI/27/2019 dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations, relevant circulars /guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

My responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations, relevant circulars/ guidelines issued there under from time to time and issue a report thereon.

I have conducted my Audit based on the records and information made available to us and in accordance with ICSI Guidance Note on Annual Secretarial Compliance Report and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

For Swaroop Suri and Associates
Company Secretaries
ICSI Unique Code: S2012KR181500
Peer Review Certificate No:3302/2023

Place: Bengaluru
Date: 30.05.2024

Swaroop S
Proprietor
UDIN: F008977F000496200
FCS No. 8977 CP No. 9997

SECRETARIAL COMPLIANCE REPORT

of

Keltech Energies Limited

for the financial year ended March 31st, 2024

(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)
(Amendment) Regulations, 2018)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Keltech Energies Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001, Karnataka, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

- (a) all the documents and records made available to us, and explanation provided by the Company.
- (b) the filings/ submissions made by the listed entity to the stock exchange.
- (c) website of the listed entity.
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report.

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations applicable to the Company, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
4. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of **Four (4)** matters specified in tabular format below:

Sr. No.	I.												
Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Related party transactions The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time, and publish the same on its website.												
Regulation/ Circular No.	Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015												
Deviations	Two instances of delay in complying with Regulation 23(9) 1. For the half-year ending 31.03.2021 (delay of 354 days) 2. For the half-year ending 31.03.2022 (delay of 51 days)												
Action Taken by	Fine levied by BSE India												
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.												
Details of Violation	Delay in filing RPT Report with the BSE Limited by 354 days and 51 days respectively.												
Fine Amount	<table border="1"> <thead> <tr> <th align="center">Period (Qtr Ending)</th> <th align="center">Submission date</th> <th align="center">Delay in days</th> <th align="center">Amount (in) (with GST)</th> </tr> </thead> <tbody> <tr> <td align="center">31.03.2021</td> <td align="center">23.06.2022</td> <td align="center">354</td> <td align="center">₹ 20,88,600</td> </tr> <tr> <td align="center">31.03.2022</td> <td align="center">04.08.2022</td> <td align="center">51</td> <td align="center">₹ 3,00,900</td> </tr> </tbody> </table>	Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)	31.03.2021	23.06.2022	354	₹ 20,88,600	31.03.2022	04.08.2022	51	₹ 3,00,900
Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)										
31.03.2021	23.06.2022	354	₹ 20,88,600										
31.03.2022	04.08.2022	51	₹ 3,00,900										
Observations/ Remarks of the Practicing Company Secretary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the deviation is condoned.												
Management Response	SOP Fines are paid as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, duly paid and delay is condoned.												
Remarks	The deviation is condoned.												

KELTECH ENERGIES LIMITED

Sr. No.	2.																
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<p>Corporate Governance</p> <p>The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.</p>																
Regulation/ Circular No.	Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015																
Deviations	<p>Three instances of delay in complying with Regulation 27(2)</p> <p>1. For the quarter ending 30.06.2015 (delay of 10 days)</p> <p>2. For the quarter ending 30.06.2016 (delay of 5 days)</p> <p>3. For the quarter ending 31.12.2016 (delay of 4 days)</p>																
Action Taken by	Fine levied by BSE India																
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.																
Details of Violation	Delay in filing Corporate Governance Report with the BSE Limited by 10, 5 and 4 days respectively.																
Fine Amount	<table border="1" data-bbox="477 724 1063 915"> <thead> <tr> <th>Period (Qtr Ending)</th> <th>Submission date</th> <th>Delay in days</th> <th>Amount (in) (with GST)</th> </tr> </thead> <tbody> <tr> <td>30.06.2015</td> <td>20.07.2015</td> <td>10</td> <td>₹ 11,800</td> </tr> <tr> <td>30.06.2016</td> <td>22.07.2016</td> <td>5</td> <td>₹ 5,900</td> </tr> <tr> <td>31.12.2016</td> <td>20.01.2017</td> <td>4</td> <td>₹ 4,295 *</td> </tr> </tbody> </table> <p>* Amount has been rounded to nearest rupee.</p>	Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)	30.06.2015	20.07.2015	10	₹ 11,800	30.06.2016	22.07.2016	5	₹ 5,900	31.12.2016	20.01.2017	4	₹ 4,295 *
Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)														
30.06.2015	20.07.2015	10	₹ 11,800														
30.06.2016	22.07.2016	5	₹ 5,900														
31.12.2016	20.01.2017	4	₹ 4,295 *														
Observations/ Remarks of the Practicing Company Secretary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the deviation is condoned.																
Management Response	SOP Fines are paid as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, duly paid and delay is condoned.																
Remarks	The deviation is condoned.																

Sr. No.	3.								
Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	<p>Shareholding Pattern</p> <p>The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines –</p> <p>(a) one day prior to listing of its securities on the stock exchange(s);</p> <p>(b) on a quarterly basis, within twenty one days from the end of each quarter; and,</p> <p>(c) within ten days of any capital restructuring of the listed entity resulting in a change exceeding two percent of the total paid-up share capital:</p>								
Regulation/ Circular No.	Regulation 31 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015								
Deviations	One instance of delay in complying with Regulation 31(1) for the quarter ending 30.06.2016 (delay of 1 days)								
Action Taken by	Fine levied by BSE India								
Type of Action	Advisory/ Clarification/ Fine /Show Cause Notice/Warning, etc.								
Details of Violation	Delay in filing Shareholding Pattern Statement with the BSE Limited by 1 day.								
Fine Amount	<table border="1"> <thead> <tr> <th align="center">Period (Qtr Ending)</th> <th align="center">Submission date</th> <th align="center">Delay in days</th> <th align="center">Amount (in) (with GST)</th> </tr> </thead> <tbody> <tr> <td align="center">30.06.2016</td> <td align="center">22.07.2016</td> <td align="center">1</td> <td align="center">₹ 1,180</td> </tr> </tbody> </table>	Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)	30.06.2016	22.07.2016	1	₹ 1,180
Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)						
30.06.2016	22.07.2016	1	₹ 1,180						
Observations/ Remarks of the Practicing Company Secretary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the deviation is condoned.								
Management Response	SOP Fines are paid as per SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/12 dated January 22, 2020, duly paid and delay is condoned.								
Remarks	The deviation is condoned.								

KELTECH ENERGIES LIMITED

Sr. No.	4.												
Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	<p>Annual Report</p> <p>The listed entity shall submit to the stock exchange and publish on its website:</p> <p>(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;</p> <p>(b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting</p>												
Regulation/ Circular No.	Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015												
Deviations	<p>Two instance of delay in complying with Regulation 34(1):</p> <p>1. for the quarter ending 31.03.2015 (delay of 1 days)</p> <p>2. for the quarter ending 31.03.2017 (delay of 79 days)</p>												
Action Taken by	Fine levied by BSE India												
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.												
Details of Violation	Delay in filing Annual Report with the BSE Limited by 1 day.												
Fine Amount	<table border="1" data-bbox="485 778 1074 928"> <thead> <tr> <th>Period (Qtr Ending)</th> <th>Submission date</th> <th>Delay in days</th> <th>Amount (in) (with GST)</th> </tr> </thead> <tbody> <tr> <td>31.03.2015</td> <td>09.07.2015</td> <td>1</td> <td>₹ 1,180</td> </tr> <tr> <td>31.03.2017</td> <td>14.11.2017</td> <td>79</td> <td>₹ 93,220</td> </tr> </tbody> </table>	Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)	31.03.2015	09.07.2015	1	₹ 1,180	31.03.2017	14.11.2017	79	₹ 93,220
Period (Qtr Ending)	Submission date	Delay in days	Amount (in) (with GST)										
31.03.2015	09.07.2015	1	₹ 1,180										
31.03.2017	14.11.2017	79	₹ 93,220										
Observations/ Remarks of the Practicing Company Secretary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the deviation is condoned.												
Management Response	SOP Fines are paid as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, duly paid and delay is condoned.												
Remarks	The deviation is condoned.												

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	I.
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Board of Directors. - The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.
Regulation/ Circular No.	Regulation 17(2)
Deviations	One instance of delay in conducting the Board Meeting
Action Taken by	Fine levied by BSE India
Type of Action	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.
Details of Violation	Delay in conducting the Board Meeting by 1 day
Fine Amount	Rs. 11,800 (Rupees. Eleven Thousand Eight Hundred only)
Observations/ Remarks of the Practicing Company Secretary	BSE India has noted the delay and fines levied. The fine was duly paid by the Company and the one instance of deviation is condoned.
Management Response	The delay was inadvertent, and the Management ensured compliance henceforth.
Remarks	The delay was duly condoned by the Company.

c) I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks byPCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Complied with
2.	<p><u>Adoptionand timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes Yes	Complied with Complied with

KELTECH ENERGIES LIMITED

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks byPCS*
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s) / section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Complied with</p> <p>Complied with</p> <p>Complied with</p>
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>Not Applicable as none of the Directors are disqualified</p>
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirements material as well as other subsidiaries</p>	<p>NA</p>	<p>The Listed entity does not have any material subsidiary.</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>Complied with</p>
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>Complied with</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>No</p>	<p>Complied with</p> <p>Prior Approval from the Audit Committee was obtained.</p>

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks byPCS*
9.	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Complied with
10.	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5)&3(6)SEBI (Prohibition of Insider Trading) Regulations, 2015\</p>	Yes	Complied with
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph in “Observation column”.</p>	Yes	<p>Stock Exchange had observed delay in certain compliances over a period from 2015 to 2022. The Company had made representation to the Stock Exchange, which was duly noted, certain waivers were granted and for certain delays as mentioned in this report, the Company paid the imposed SOP Fines.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> In case of resignation of statutory audit or from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	The Statutory Auditors have not resigned during the period under review.

KELTECH ENERGIES LIMITED

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks byPCS*
13.	<u>Additional Non-compliances, if any:</u> Any additional non- compliance observed for all SEBI regulation/ circular/ guidance note etc.	No	None

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based on the examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Swaroop Suri and Associates
Company Secretaries
ICSI Unique Code: S2012KR181500
Peer Review Certificate No:3302/2023

Place: Bengaluru
Date: 30.05.2024
UDIN: F008977F000496200

Swaroop S
Proprietor
FCS No. 8977 CP No. 9997

ANNEXURE-D TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules 2014]

I. Brief outline on CSR Policy of the Company:

CSR embodies the various initiatives and programme of the Company in the communities and environment in which it operates. It represents the continuing commitment and activities of the Company to constitute towards economic and social development and growth. The Projects undertaken are within the broad framework of Schedule VII to the Companies Act, 2013.

Details of the CSR Policy is available on the Company's website web link: <http://www.keltechenergies.com/policies.html>.

Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. The activities undertaken were promotion and development of educational institutions in Karnataka, Maharashtra, and Goa.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	No. of CSR Committee Meetings held during the year	No. of CSR Committee Meetings attended during the year
1	Mr. Prashant Khatau Asher	Member and Chairperson	1	1
2	Mrs. Arati Sanjaya Saran	Member	1	0
3	Mr. Deepak Balkrishna Jadhav	Member	1	1
4	Mr. Santosh Laxmanrao Chowgule	Member	1	1
5	Mr. Mahesh Vijay Wataney	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:
 - a. Composition of the CSR committee – <http://www.keltechenergies.com/Corpinfo.html>
 - b. CSR policy – <http://www.keltechenergies.com/policies.html>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable
5. (a) Average net profit of the company as per section 135(5): **Rs. 926.00 Lakhs**
 (b) Two percent of average net profit of the company as per section 135(5): **Rs. 18.52 Lakhs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (d) Amount required to be set off for the financial year, if any: **NIL**
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 18.52 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs.20.15 Lakhs**
 (b) Amount spent in Administrative Overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **NIL**
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)] **NIL**
 (e) CSR amount spent or unspent for the Financial Year:

KELTECH ENERGIES LIMITED

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.20.15 Lakhs	-	-	-	-	-

(f) Excess amount for set off, if any: NIL

Sr.No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per Section 135(5):	Rs.18.52 Lakhs
2	Total amount spent for the Financial Year:	Rs.20.15 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]:	Rs.1.63 Lakhs
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)]:	Rs.1.63 Lakhs

* The Company does not intend to carry forward any excess amount spent during the year 2023-24.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	FY 22-23				-		
2.	FY 21-22				-		
3.	FY 20-21				-		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. 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**

The Company has undertaken the following CSR activities during the financial year 2023-24:

Sr. No.	1	2	3
CSR projects/Initiatives	Health care	Promotion of Education	Rural Development
Sector in which the project is covered	Medicines for TB Patients and funds given to Rehabilitation Organisation	Computers, Uniforms and Water Dispenser given to Schools	Funds given to Gram Panchayat and Anganwadi
Locations (District/State)	Bengaluru (BNG) Vishwasnagar (VNR) Garamsur (GSM)	Vishwasnagar (VNR) Garamsur (GSM) Chandrapur (CHP)	Vishwasnagar (VNR) Garamsur (GSM)
Amount outlay (budget) project or program wise (Approximately)	Rs. 5,00,000/-	Rs. 10,00,000/-	Rs. 4,00,000/-
Amount spent on the project or program Direct expenditure	BNG – Rs. 2,00,000 /- VNR – Rs. 1,18,095/- GSM – Rs. 1,32,196/-	VNR – Rs. 7,45,632/- GSM – Rs. 2,70,788/- CHP – Rs. 2,00,250/-	VNR – Rs. 27,001/- GSM – Rs. 3,21,784/-
Cumulative expenditure up to the reporting period	Rs. 4,50,291/-	Rs. 12,16,670/-	Rs. 3,48,785/-
Amount spent direct or through implementing agency	Direct	Direct	Direct

For and on behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson

DIN: 00018903

Date: May 14, 2024

Place: Mumbai

ANNEXURE-E TO THE BOARD'S REPORT

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Keltech Energies Limited

- 1) We, CNK Associates & LLP have examined the compliance of conditions of Corporate Governance by Keltech Energies Limited ("the Company") for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

- 2) The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

- 3) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 5) We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 7) Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above – mentioned SEBI Listing Regulations as applicable during the year ended 31st March 2024.
- 8) We state that such compliance 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.

Restrictions on use

- 9) The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu V. Kishnadwala

Partner

Membership No. 037391

UDIN: 24037391BKBOJO3411

Place: Mumbai

Date: 12th July 2024

Cert no. REF/CERT/VLP/181/24-25

ANNEXURE-F TO THE BOARD'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The explosives industry includes manufacturing of various products like Cartridge Explosives, Bulk Emulsion Explosives, Mono Methyl Amine Nitrate (MMAN) solutions, accessories for explosives etc. The key raw material for manufacturing of explosives is Ammonium Nitrate. Whereas, perlite is an aerator in potting mix which speeds up the germination and rooting, improves aeration, draining & insulation in Potting Mixes and improves the texture of clay soils. Different types of Perlite products are used in plantation, garment industry, manufacture of refractories, concrete blocks etc.

SEGMENT-WISE PERFORMANCE

1. Explosives Division: Our Company's focus was to enhance exports in various Explosive products. This resulted in growth of Accessories. Our continued presence in PSU's like SCCL has contributed to the volume of Bulk Explosives. Details has been mentioned in the Board's Report. The Company is planning to set-up Accessories Project at its existing Unit i.e. Garamsur and the same will be operational during the FY 2025-26.
2. Perlite Division: Perlite Filter aid diversification into new areas of market is underway. Focus is continued in the pharma sector to get higher volumes. Horticulture Mixes and Perlite have seen a considerable growth in the market. Crop specific products are being developed to support the tissue culture industry. Your company has executed various insulation projects and catering to India's growth in the cryogenic market.

STRENGTHS

The quality function at KEL has been at the forefront of enabling delivery and support functions in differentiation, optimization, and de-risking. While we continue to comply with international standards, such as ISO 9001, 14001 & 45001 Company, our quality and engineering departments have driven change initiatives for productivity improvements. The Company has improved the overall infrastructure at Vishwasnagar, Garamsur and other Units.

RISKS AND CONCERNS

Just like any other Industry, our Company also faces some risks like shortage in skilled labours, competition in the domestic and local markets, and stringent government regulations with respect to license and safety. Your Company is in continued efforts to evaluate and assess potentials risks and threats impacting the business. Further, your Company has identified manufacturing risks at its various manufacturing locations and took appropriate measures to minimize the same. Also, your Company has approached eminent experts to identify market risks and take pro-active actions.

OPPORTUNITIES & CHALLENGES

Research and Development (R&D) efforts are continued to develop new products specific to customer needs by maintaining quality and consistency of the products. Safety has been the primary focus on all production activities. Your company has from time to time strengthened the processes to enhance safety. More focus is made on training's, skill development of employees to further enhance safety. Various Government Initiatives and Investment in manufacturing and infrastructure sectors will be crucial for the increasing demand in India's Explosive Industry.

OUTLOOK

The explosives industry is poised for substantial growth with steady increasing demand and Government investments in it. The major growth drivers include sectors like mining, construction and infrastructure. During the Financial Year 2024-25, your Company's focus is majorly into exports. New product range of accessories shall be added in our portfolio. Further, construction activities will commence in this Financial Year. More expansion initiatives shall be carried out to increase the existing capacities to grow with the market. These steps shall ensure continued growth of your Company in the long run. The performance of infrastructure development is crucial to our continued growth and development.

INTERNAL CONTROL SYSTEMS & ADEQUACIES

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use on disposition and transactions are authorized, recorded and reported correctly. Internal control systems are supplemented by Internal Audit Reviews, coupled with guidelines and procedures updated from time to time by the Management. Internal control systems are established to ensure that the financial and other records are reliable for preparing financial statements. Internal Audit System is engaged in evaluation of internal control systems. Internal audit findings and recommendations are reviewed by the Management and Audit Committee of the Board of Directors.

HUMAN RESOURCES

As on 31st March 2024, the employees' strength (on permanent roll) of the Company was 262.

FINANCIAL STATEMENT ANALYSIS

In accordance with SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Note no. of Standalone Financial Results	Year ended March 31, 2024	Year ended March 31, 2023
Return on Equity Ratio	40	0.21	0.16
Inventory Turnover Ratio	40	8.65	12.01
Trade Receivables Turnover Ratio	40	8.17	10.41
Net Capital Turnover Ratio	40	14.90	29.74
Net Profit Ratio (%)	40	4.32%	2.12%
Debt Service Coverage Ratio	40	2.84	2.30

Ratios where there has been a significant change (25% or more) from year ended March 31, 2023 to year ended March 31, 2024.

1. Return on Equity Ratio : +34% - due to increase in margin
2. Inventory Turnover Ratio : -28% - due to decrease in cost of raw materials.
3. Trade Receivables Turnover Ratio: Not Applicable
4. Net Capital Turnover Ratio: -50% - due to decrease in value of sales.
5. Net Profit Ratio : +104% - due to increase in margin.
6. Debt Service Coverage Ratio : Not Applicable

THE DETAILS OF RETURN ON NET WORTH ARE GIVEN BELOW:

Particulars	Note No. of Standalone Financial Results	Year ended March 31, 2024	Year ended March 31, 2023
Return on Capital Employed	40	25.12%	19.90%

% of Change: +26% - due to higher profits.

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has been practicing principles of good Corporate Governance over the years and has been applying fair and ethical business and corporate practices and transparency in its dealings, laying emphasis on timely regulatory compliance. The Company continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its business dealings and at the same time protects the interests of all its shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 (to the extent applicable) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

A. Composition and category of Directors during the Financial Year 2023-24 is follows:

Name of Directors	Category (Promoter/ Executive/ Non-Executive/ Independent Non-Executive)	No. of Board Meetings Attended during Financial Year 2023-24	Whether attended AGM held on August 10, 2023	No. of Directorships and Committee Memberships	
Mr. Vijay V. Chowgule	Promoter and Non-Executive – Non-Independent	4	Yes	17	1
Mr. Ramesh L. Chowgule (Till 19.04.2023)	Non-Executive – Non-Independent	NA	NA	-	-
Mr. Santosh L. Chowgule	Executive	4	Yes	8	2
Mr. Mahesh V. Wataney (From 12.05.2023)	Executive	4	Yes	4	1
Mrs. Arati S. Saran	Independent Non-Executive	3	Yes	7	2
Mr. Prashant K. Asher	Independent Non-Executive	4	Yes	11	11
Mr. Deepak B. Jadhav (From 07.07.2023)	Independent Non-Executive	3	No	2	4
Mr. Ashvin Chadha (Till 05.07.2023)	Independent Non-Executive	1	NA	-	-

* In the above table, we have disclosed the chairmanship and membership of the Audit committee and the Stakeholders' Relationship Committee only.

50% of the strength of the Board of Directors comprises Non-Executive Independent Directors.

Note: Relationship between Directors.

Mr. Santosh Laxmanrao Chowgule is cousin brother of Mr. Vijay Vishwasrao Chowgule and member of Chowgule Family Group.

Apart from them, none of the Directors are inter se related to each other.

B. Names of other Directorships in Listed Entities during the Financial Year 2023-24 as follows:

Name of Directors	Names of other Directorships in Listed Entities	
	Name of Listed Company	Category
Mr. Vijay Vishwasrao Chowgule	Chowgule Steamships Limited	Executive Director & Chairperson
Mr. Santosh Laxmanrao Chowgule	-	-
Mr. Mahesh Vijay Wataney (From 12.05.2023)	-	-
Mrs. Arati Sanjaya Saran	-	-
Mr. Prashant Khatau Asher	Sharp India Limited	Non-Executive – Independent Director
Mr. Deepak Balkrishna Jadhav (From 07.07.2023)	Chowgule Steamships Limited	Non-Executive – Independent Director
Mr. Ramesh Laxmanrao Chowgule (Till 19.04.2023)	Chowgule Steamships Limited	Non-Executive – Non-Independent Director
Mr. Ashvin Chadha (Till 05.07.2023)	-	-

C. Number of Board Meetings held and dates on which such Meetings were held:

Four Board Meetings were held during the Financial Year 2023-24. The dates of such Board Meetings are May 12, 2023, August 04, 2023, November 03, 2023 and February 02, 2024.

D. Familiarization programme for Independent Directors:

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During FY 2023-24, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programmes imparted to the Independent Directors during FY 2023-24 are put up on the website of the Company and can be accessed at <https://www.keltechenergies.com/meetings.html>.

E. The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- i. Leadership experience of running large enterprise.
- ii. Experience of crafting Business strategies.
- iii. Understanding of consumer and customer insights in diverse environments and conditions.
- iv. Finance and Accounting Experience.
- v. Experience in overseeing large and complex supply chain
- vi. Understanding use of digital / Information Technology.
- vii. Experience of large companies and understanding of the changing regulatory landscape.

KELTECH ENERGIES LIMITED

The Board of the Company consist of members having diverse expertise, skills and experience. In terms of the requirement of the SEBI Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Particulars	Mr. Vijay V. Chowgule	Mr. Santosh L. Chowgule	Mr. Mahesh V. Wataney	Mrs. Arati S. Saran	Mr. Prashant K. Asher	Mr. Deepak B. Jadhav
Leadership experience of running large enterprise	✓	✓	✓			
Experience of crafting Business strategies	✓	✓	✓	✓	✓	✓
Understanding of consumer and customer insights in diverse environments and conditions		✓	✓			✓
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓
Experience in overseeing large and complex supply chain	✓	✓	✓			
Understanding use of digital / Information Technology.	✓	✓	✓	✓	✓	✓
Experience of large companies and understanding of the changing regulatory landscape.	✓	✓	✓	✓	✓	✓

F. The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

G. Resignation of Independent Director during the FY 2023-24:

During the year under review, Mr. Ashvin Chadha, Non-Executive – Independent Director resigned from the Company with effect from July 05, 2024. The detailed reasons of resignation and confirmation received by the Director that there are no material reasons other than those provided in the Resignation Letter has been intimated to the Stock Exchange.

H. CODE OF CONDUCT

The Board of Directors have adopted the Code of Conduct for the Directors as also for the Members of Senior Management. The said Code has been communicated to all the Directors and Members of the Senior Management and they have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to the effect that the Directors and Senior Managerial Personnel have adhered to the same, signed by the Executive Director of the Company, forms part of this Report. A copy of the Code has been put on the Company's website i.e. <https://www.keltechenergies.com/policies.html>.

III. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors of the Company comprises the following:

Name of the Director	Category	Designation
Mr. Prashant Khatau Asher	Non-Executive – Independent Director	Member and Chairperson
Mrs. Arati Sanjaya Saran	Non-Executive – Independent Director	Member
Mr. Deepak Balkrishna Jadhav	Non-Executive – Independent Director	Member
Mr. Santosh Laxmanrao Chowgule	Executive Director & Vice-Chairperson	Member
Mr. Ashvin Chadha (Till 05.07.2023)	Non-Executive – Independent Director	Member

The Company Secretary acts as a Secretary to the Committee. The CFO and the Statutory Auditors attend the Meetings on invitation from the Chairperson of the Committee. The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations inter alia include the following:

A. The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (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 auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by 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) modified opinion(s) 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, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, 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 there on;

- (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 the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus notice in terms of Regulation 32(7).

During the Financial Year ended 31st March 2024, the Audit Committee met four times, viz. on May 12, 2023, August 04, 2023, November 03, 2023 and February 02, 2024. Attendance during the Financial Year 2023-24 was as under:

Name	Designation	No. of Meetings attended
Mr. Prashant Khatau Asher	Member and Chairperson	4
Mrs. Arati Sanjaya Saran	Member	3
Mr. Deepak Balkrishna Jadhav	Member	3
Mr. Santosh Laxmanrao Chowgule	Member	4
Mr. Ashvin Chadha (Till 05.07.2023)	Member	1

IV. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee constituted by the Board of Directors of the Company comprises the following:

Name of the Director	Category	Designation
Mrs. Arati Sanjaya Saran	Non-Executive – Independent Director	Member and Chairperson
Mr. Prashant Khatau Asher	Non-Executive – Independent Director	Member
Mr. Deepak Balkrishna Jadhav	Non-Executive – Independent Director	Member
Mr. Vijay Vishwasrao Chowgule	Non-Executive – Non-Independent Director	Member
Mr. Ashvin Chadha (Till 05.07.2023)	Non-Executive – Independent Director	Member

Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act 2013 & Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, besides other terms as may be referred to by the Board of Directors and inter alia include the following:

- (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;
- (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (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 the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The aforesaid Nomination and Remuneration Committee met twice during the Financial Year ended 31st March 2024, viz. on May 12, 2023, and November 03, 2023. Attendance during the Financial Year is as under:

Name	Designation	No. of Meetings attended
Mrs. Arati Sanjaya Saran	Member and Chairperson	1
Mr. Prashant Khatau Asher	Member	2
Mr. Deepak Balkrishna Jadhav	Member	1
Mr. Vijay Vishwasrao Chowgule	Member	1
Mr. Ashvin Chadha (Till 05.07.2023)	Member	1

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, the Board, based on recommendations of the Nomination and Remuneration Committee, has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Board Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance at the meetings, professional conduct, participation and contribution, independence of judgment safeguarding the interest of the Company and its stakeholders including minority shareholder, etc. The criteria for evaluation of performance were:

1. Attendance at meetings of the Board and Committees thereof.
2. Participation in Committee Meetings and Board Meetings thereof.
3. Contribution of strategic decision making.
4. Review of Financial Statements and Business Performance.

V. REMUNERATION OF DIRECTORS

Payment of remuneration to Mr. Santosh L. Chowgule, Executive Director and Vice-Chairperson and Mr. Mahesh V. Wataney, Managing Director is as per the terms approved by the Nomination & Remuneration Committee, the Board and the Shareholders in the year 2023. The remuneration structure comprises salary, perquisites and contributions to Provident Fund, Superannuation, Gratuity and insurance.

The remuneration paid to Executive Directors of the Company during the Financial Year ended 31st March 2024, is as under

Name of the Director	Salary (Rs.)	Perquisites (Rs.)	Contributions*	Total
Mr. Santosh L. Chowgule	Rs. 1,15,90,732/-	Rs. 9,88,803/-	Rs. 36,64,301/-	Rs. 1,62,43,836/-
Mr. Mahesh V. Wataney	Rs. 2,10,51,888/-	-	Rs. 6,76,675/-	Rs. 2,17,28,563/-

* Includes the Company's contribution to Provident Fund, Superannuation Fund, Gratuity & Insurance.

The remuneration paid to Non-Executive Directors of the Company during the Financial Year ended 31st March 2024, is as under

Name of the Director	Sitting Fees	Salary & Perks	Total	No. of Shares held as on 31st March 2024
Mr. Vijay Vishwasrao Chowgule	Rs. 3,90,000/-	-	Rs. 3,90,000/-	39,722
Mrs. Arati Sanjaya Saran	Rs. 1,70,000/-	-	Rs. 1,70,000/-	-
Mr. Prashant Khatau Asher	Rs. 2,90,000/-	-	Rs. 2,90,000/-	-
Mr. Deepak Balkrishna Jadhav	Rs. 2,50,000/-	-	Rs. 2,50,000/-	-
Mr. Ramesh Laxmanrao Chowgule (Till 19.04.2023)	Rs. 50,000/-	-	Rs. 50,000/-	-
Mr. Ashvin Chadha (Till 05.07.2023)	Rs. 40,000/-	-	Rs. 40,000/-	-

The Company has not paid any remuneration to its Non-Executive Directors, apart from Sitting Fees for the Board Meetings and Committee Meetings attended by them during the year. The Company does not have any other pecuniary relationship or transaction with Non-Executive director during the year under review. Executive Director is paid fixed component of remuneration. No performance linked incentives have been paid or is payable to Directors for the year under review. The Company does not have any outstanding convertible instruments, accordingly, question of nonexecutive directors holding the same does not arise.

Service contracts, notice period, severance fees:

The appointment of the Executive Director is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No severance fee is payable to any Director.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock options to directors/employees.

VI. SENIOR MANAGEMENT

Particulars of Senior Management including changes during the Financial Year 2023-24 were as follows:

Name	Designation
Mr. K Indrasen Reddy	Business Head (Explosives)
Mr. Sujay Sukumar	Chief Operating Officer
Mr. Prabhudev P	Chief Financial Officer
Mrs. Shalu Tibra	Company Secretary and Compliance Officer (Till October 17, 2023)
Ms. Poonam Choudhary	Company Secretary and Compliance Officer (From November 03, 2023)

VII. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee constituted by the Board of Directors of the Company comprises the following Directors:

Name of the Director	Category	Designation
Mrs. Arati Sanjaya Saran	Non-Executive – Independent Director	Member and Chairperson
Mr. Prashant Khatau Asher	Non-Executive – Independent Director	Member
Mr. Deepak Balkrishna Jadhav	Non-Executive – Independent Director	Member
Mr. Santosh Laxmanrao Chowgule	Executive Director & Vice-Chairperson	Member
Mr. Mahesh Vijay Wataney	Managing Director	Member
Mr. Ashvin Chadha (Till 05.07.2023)	Non-Executive – Independent Director	Member

The roles & responsibilities of the Stakeholders' Relationship Committee are as prescribed under Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the Financial Year ended 31st March 2024, the aforesaid Committee met four times, viz. on May 12, 2023, August 04, 2023, November 03, 2023 and February 02, 2024. Attendance during the Financial Year is as under:

Name	Designation	No. of Meetings attended
Mrs. Arati Sanjaya Saran	Member and Chairperson	3
Mr. Prashant Khatau Asher	Member	4
Mr. Deepak Balkrishna Jadhav	Member	3
Mr. Santosh Laxmanrao Chowgule	Member	4
Mr. Mahesh Vijay Wataney	Member	4
Mr. Ashvin Chadha (Till 05.07.2023)	Member	1

Name and designation of the Compliance Officer	Ms. Poonam Choudhary Company Secretary and Compliance Officer
Number of Shareholders' Complaints received during the Financial Year 2023-24	1
Number of complaints not resolved to the satisfaction of shareholders.	NIL
Number of pending share transfers/complaints	NIL

VIII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility(CSR) Committee constituted by the Board of Directors of the Company comprises the following:

Name of the Director	Category	Designation
Mr. Prashant Khatau Asher	Non-Executive – Independent Director	Member and Chairperson
Mrs. Arati Sanjaya Saran	Non-Executive – Independent Director	Member
Mr. Deepak Balkrishna Jadhav	Non-Executive – Independent Director	Member
Mr. Santosh Laxmanrao Chowgule	Executive Director & Vice-Chairperson	Member
Mr. Mahesh Vijay Wataney	Managing Director	Member

During the year under review the said committee has met once, viz. on November 03, 2023. Attendance during the Financial Year is as under:

Name	Designation	No. of Meetings attended
Mr. Prashant Khatau Asher	Member and Chairperson	1
Mrs. Arati Sanjaya Saran	Member	0
Mr. Deepak Balkrishna Jadhav	Member	1
Mr. Santosh Laxmanrao Chowgule	Member	1
Mr. Mahesh Vijay Wataney	Member	1

The role of the CSR Committee is in accordance with the requirements mandated under Section 135 of the Companies Act, 2013 inter alia include the following:

- Formulate and recommend the CSR policy to the Board;
- Recommendation of the project/ programme to be undertaken within the long term vision and strategy of the Company in respect of CSR activities, amount of expenditure to be incurred and type of activities;
- Monitor the Company's CSR policy and performance from time to time to ensure the Company meets with the CSR requirements;
- All projects undertaken by the Company shall be approved/ratified by the CSR Committee.
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy and recommending any alteration in annual action plan, if any, to the Board.
- To ensure compliance of CSR provisions as required under the Act and Rules made thereunder.
- To carry out any other roles and responsibilities as mandated by the Board from time to time and/or enforced by any statutory authority including any modification or amendment as may be applicable.

IX. OTHER COMMITTEES OF THE BOARD:

A. INDEPENDENT DIRECTORS COMMITTEE MEETING

The Independent Directors Committee constituted by the Board of Directors of the Company comprises the following Directors:

Name of the Director	Category	Designation
Mrs. Arati Sanjaya Saran	Non-Executive – Independent Director	Member and Chairperson
Mr. Prashant Khatau Asher	Non-Executive – Independent Director	Member
Mr. Deepak Balkrishna Jadhav	Non-Executive – Independent Director	Member

The roles & responsibilities of the Independent Directors Committee are as prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25(4) of the SEBI Listing Regulations, which includes:

- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

During the Financial Year ended 31st March 2024, the aforesaid Committee met once, viz. on February 02, 2024. Attendance during the Financial Year is as under

Name	Designation	No. of Meetings attended
Mrs. Arati Sanjaya Saran	Member and Chairperson	1
Mr. Prashant Khatau Asher	Member	1
Mr. Deepak Balkrishna Jadhav	Member	1

B. SHARE TRANSFER COMMITTEE

The Share Transfer Committee constituted by the Board of Directors of the Company comprises the following Directors

Name of the Director	Category	Designation
Mr. Vijay Vishwasrao Chowgule	Non-Executive – Non-Independent Director	Member and Chairperson
Mr. Santosh Laxmanrao Chowgule	Executive Director & Vice-Chairperson	Member
Mr. Mahesh Vijay Wataney	Managing Director	Member

X. GENERAL BODY MEETINGS:

A. Location and time where the last three Annual General Meeting (AGM) and Extra-Ordinary General Meeting (EGM) were held:

Year	Type	Location	Date	Time
2023	AGM	AGM was held through VC/OAVM	August 10, 2023	11:00 A.M.
2022	AGM	AGM was held through VC/OAVM	September 23, 2022	11:00 A.M.
2021	AGM	AGM was held through VC/OAVM	September 24, 2021	11:00 A.M.

B. Whether any Special Resolutions were passed in the last three Annual General Meetings:

Year	Special Resolutions
2023	<ol style="list-style-type: none"> 1. Re-designation of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) to Executive Director and Executive -Vice-Chairperson, who shall be liable to retire by rotation. 2. Appointment of Mr. Mahesh Vijay Wataney (DIN: 09631354) as Managing Director of the Company for a period of five years with effect from May 12, 2023 till May 11, 2028, not liable to retire by rotation. 3. Appointment of Mr. Deepak Balkrishna Jadhav (DIN: 10221697) as Non-Executive - Independent Director of the Company for a period of five years with effect from July 07, 2023 till July 06, 2028, not liable to retire by rotation.
2022	<ol style="list-style-type: none"> 1. Appointment of Shri Vijay V. Chowgule (DIN: 00018903) as Non-Executive, Non-Independent Director of the Company. 2. Appointment of Shri Ramesh L. Chowgule (DIN: 00018910) as Non-Executive, Non-Independent Director of the Company. 3. To approve the limits to borrow funds for the Company in supersession of the resolution passed at the 36th AGM of the Company held on 8th July, 2013 and Articles of Association of the Company.
2021	<ol style="list-style-type: none"> 1. Appointment of Shri Vijay V. Chowgule (DIN: 00018903) as Non-Executive Director of the Company. 2. Appointment of Shri Ramesh L. Chowgule (DIN: 00018910) as Non-Executive Director of the Company.

- C. Whether any Special Resolutions were put through postal ballot last year, details of voting pattern: No Special Resolution was put through postal Ballot during the year under review.
- D. Person who conducted the postal ballot exercise: Not Applicable
- E. Whether any special resolution is proposed to be conducted through postal ballot: At present there is no proposal to pass any special resolution through postal ballot.
- F. Procedure for postal ballot: Not Applicable

XI. MEANS OF COMMUNICATION

- A. Quarterly Results/Annual Results: The Board of Directors of the Company approves and takes on record the audited quarterly results and audited annual results in the proforma prescribed by the Stock Exchanges and announces forthwith the results to all the Stock Exchanges where the shares of the Company are listed.
- B. Newspapers wherein results normally published: The quarterly results/annual results are generally published in Financial Express (English) and Udayakala (Kannada).
- C. Any website, where displayed: The quarterly results/ annual results of the Company are put on the website of the Company i.e., <https://www.keltechenergies.com/financials.html> these are submitted to the Stock Exchanges.
- D. Official News Release: The Company does not make any official news release of any type.
- E. Presentations made to institutional investors or to the analysts: None

XII. GENERAL SHAREHOLDERS' INFORMATION

A. Annual General Meeting:

Date, Time & Venue To be held on Friday, the August 09, 2024 at 03:00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and the venue shall be deemed to be the Registered Office of the Company.

B. Financial Calendar (tentative):

Financial Reporting for the Quarter ended 30th June 2024	Mid-August, 2024
Financial Reporting for the Quarter ended 30th September 2024	Mid-November, 2024
Financial Reporting for the Quarter ended 31st December 2024	Mid-February, 2025
Financial Reporting for the Quarter and Financial Year ending 31st March 2025	End of May, 2025
Annual General Meeting for the 2024 year ending 31st March 2025	August/September, 2025

C. Record date for Final Dividend: August 02, 2024

D. Final Dividend Payment Date: On or before September 06, 2024

E. Name and address of each Stock Exchange at which Company's Shares are listed:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Listing Fees: The Company has paid Listing Fees to the above Stock Exchanges upto 31st March 2025.

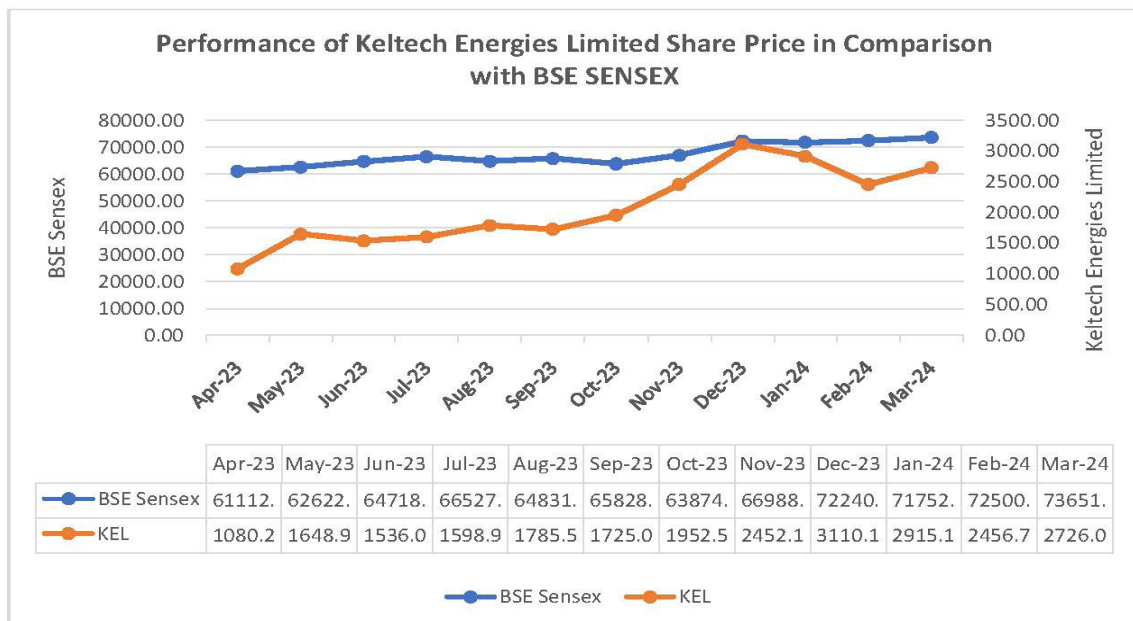
F. Stock Code: BSE – 506528

Demat ISIN Numbers in NSDL & CDSL for Equity Shares: INE881E01017

G. Stock Market Data:

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)
April 2023	1163.20	853.00
May 2023	1854.80	1031.00
June 2023	1815.05	1475.00
July 2023	1693.95	1461.10
August 2023	1837.75	1504.00
September 2023	1975.00	1612.00
October 2023	2149.00	1630.00
November 2023	2604.20	1991.60
December 2023	3339.00	2362.80
January 2024	3135.80	2780.40
February 2024	3059.70	2300.00
March 2024	2798.50	2253.00

H. Stock performance in comparison to BSE SENSEX:



Note: Closing Share Price has been considered for preparation of the above graph.

I. Registrar & Share Transfer Agents (RTA):

Canbank Computer Services Limited

Address: #218, 1st Floor, J.P. Royale, 2nd Main, Sampige Road, Near 14th Cross, Malleshwaram, Bengaluru – 560 003

All documents, demat requests and other communication in relation thereto should be addressed to the RTA at the above address.

J. Share Transfer System: In terms of Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialised form. Further, with effect from 24th January, 2022, Listed Companies shall issue securities in dematerialised mode only while processing any investor service request in respect of issuance of duplicate share certificates, exchange/subdivision/split/consolidation/transmission/transposition of securities. Accordingly, members who hold shares in physical form are requested to fill the ISR forms along with necessary documents to be sent to the Registrar and Share Transfer Agents, Canbank Computer Services Limited.

K. (i) Distribution of Shareholding as on 31st March 2024:

No. of Equity Shares held		No. of Shareholders	No. of Shares held	Shareholding (%)
From	To			
1	500	4,848	277,140	27.71
501	1000	66	50,800	5.08
1001	2000	26	35,590	3.56
2001	3000	8	20,235	2.02
3001	4000	3	10,496	1.05
4001	5000	2	8,966	0.90
5001	10000	2	12,919	1.29
10000 and above		5	5,83,854	58.39
Total		4,960*	10,00,000	100%

* The total no of shareholders as on 31st March 2024 is 4,960 which is based on PAN. There will be a difference in the number of Shareholders, since shareholders can have multiple demat accounts under a single PAN.

(ii) Categories of Shareholding as on 31st March 2024:

Categories	No. of Shareholders	No. of Shares held	Shareholding (%)
Promoters / Group Companies	4	543283	54.33
Mutual Funds	0	0	0
Banks	2	1400	0.14
Insurance Companies	0	0	0
NBFC	0	0	0
IEPF	1	25,624	2.56
KMPs	2	6	0.00
Resident Individuals	4,687	3,82,726	38.27
NRIs	82	6,358	0.64
Foreign Direct Investment (FDI)	0	0	0
Bodies Corporates	41	17,974	1.80
Clearing Members	1	2	0.00
Trusts	4	889	0.09
HUF	136	21,738	2.17
Total	4,960	10,00,000	100

L. Dematerialisation of shares and liquidity: In the public category, 45.67% of the total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March 2024. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 8th May, 2000, as per notification issued by SEBI. All shares held by Promoters/Promoter Group Companies (54.33%) have been dematerialised.

M. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: None

N. Green Initiative:

As part of the Green Initiative in Corporate Governance and as permitted by the Companies Act, 2013, listed companies are allowed to send Notice and Financial Statements through electronic mode. In view of the above and as part of the Company's Green Initiative, we propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by you. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the ISR forms and send the same to the RTA.

O. Other Disclosures:

- All transactions entered into with related parties as defined under Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, during the Financial Year were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations. None of the transactions with any of the related parties were in conflict with the interest of the Company. Transactions with the related parties are disclosed in Note No. 29 to the 'Notes on Accounts' annexed to the Financial Statements for the year under review.
- Compliance by the Company:** The Company has complied with all the requirements of the SEBI Listing Regulations as well as the regulations and guidelines of SEBI. There were no penalties imposed by either SEBI or Stock Exchanges or any other statutory authorities for non-compliance of any matter related to the capital markets during the last three years except penalties imposed by the BSE Ltd. for non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, which was subsequently complied with.

3. Whistle Blower Policy The Company has formulated a Vigil Mechanism/ Whistle Blower Policy with a view to provide a mechanism for Directors and employees to approach the Audit Committee or any member of Audit Committee. The web link where the Policy dealing with Vigil Mechanism/ Whistle Blower is disclosed is <https://www.keltechenergies.com/policies.html>.
4. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations. The following discretionary requirements as mentioned in the Part E of Schedule II have been adopted by the Company:
 - (a) There are no modified opinions in Audit Report.
 - (b) The Company has appointed separate persons to the posts of Chairman and Executive Director.
5. The Company has framed a Policy on Related Party transactions. The web link where the Policy dealing with Related Party transaction is disclosed is <https://www.keltechenergies.com/policies.html>.
6. Disclosure for Commodity price risks and commodity hedging activities: None
7. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): Not Applicable
8. Certificate from M/s Swaroop Suri and Associates, Practicing Company Secretary confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority forms part of the Annual Report.
9. There was no such instance during FY 2023-24 when the Board had not accepted any recommendation of any committee of the Board.
10. Total fees for all services paid by the listed entity to the statutory auditor is given below:

Payment to Statutory Auditor	FY 2023-2024 (Rs. In lakhs)
Statutory Audit Fees	11.00
Certification Fees	00.45
Out-of-pocket expenses	01.40
Total	12.85

11. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **None**
12. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **None**

P. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013: The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There have been no complaints received during the financial year.

Q. Certificate on Corporate Governance: A Compliance certificate from Statutory Auditors pursuant to Schedule V of the SEBI Listing Regulations regarding compliance of conditions of corporate governance. The said certificate forms an integral part of the Annual Report.

R. Non-compliance of any requirement of corporate governance report with reasons thereof: None

S. Plant Locations:

Name of the Unit	Address
Vishwasnagar	Vishwasnagar – 574 108, Karkala Taluk, Udupi District, Karnataka State
Garamsur	Village Garamsur, P.O. Dudhala – 441 103, Katol Tehsil, Nagpur District, Maharashtra State
Chandrapur	Plot No.B-25/1, M.I.D.C. Industrial Area, Chandrapur – 442 406, Maharashtra State
Bachel	Akashnagar, Deposit 05 & 10, Bachel, (Bailadila)-494 553, District Dantewada, Chattishgarh
Koraput	Sy.No.590, Boriguma Road, Mouza Mangara, District Koraput, Orissa – 764 020.
Donimalai	Sy.No.14/B, Donimalai (Narasingapura), Sandur Taluk, Bellary District, Karnataka – 583 118
Mangampet	Sy.No.69/1, Obulavaripalli Village, Mangampet – 516 106, Cudapah District, Andhra Pradesh.
Ramagundam	No.363, Mustyala Village P.O. Godavarikhani – 505 209, District Karimnagar, Telangana
Manuguru	No.1-1-20, Sub Station Road, T.D.P. Center, Bhandarigudem Manuguru-507 117, District Khammam, Telangana
Korba	P.O. Hardi Bazaar-495446, Hardi Murli Road, Tehseel Pali, District Korba, Chattishgarh
Waidhan	Plot:S-3 & S-4, Udyog Deep Industrial Area Waidhan – 486 886, District Singrauli, M.P.
Anuppur	Khasara 381, 382 & 383, Jamudi Gram - 484 224, District Anuppur, M.P.

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T: Address for correspondence:

Embassy Icon', 7th Floor, No. 3, Infantry Road, Bengaluru – 560 001

XIII. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ NA)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(1A)	Approval of Non-Executive Director above 75 years	Yes
		17(1C)	Approval of Shareholders within 3 months	Yes
		17(1D)	Approval of Shareholders once in 5 years	Yes
		17(1E)	Filling of Casual Vacancy	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Explanatory Statement	Yes
17A	Maximum Number of Directorships	Yes		
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3) & (3A)	Meeting of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1) & (2)	Composition of Risk Management Committee	NA
		21(3), (3A), (3B) & (3C)	Meeting of Risk Management Committee	NA
		21(4), (5) & (6)	Role of the Committee	NA

XIII. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) - (Cont..)

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ NA)
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors & Employees	Yes
7	Related Party Transaction	23(1), (1A), (5),(6) & (8)	Policy for Related Party Transaction	Yes
		23(2)	Approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(3)	Approval of omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	NA
		23(9)	Disclosure of RPT Reports	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2), (3), (4), (5), (6)& (7)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA
9	Secretarial Audit and Secretarial Compliance Report	24A(1)	Secretarial Audit Report	Yes
		24A(2)	Annual Secretarial Compliance Report	Yes
10	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(2A)	Appointment/reappointment or removal of Independent Director	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(5) & (6)	Liability of Independent Directors and Filling of Casual Vacancy	Yes
		25(7)	Familiarisation of Independent Directors	Yes
		25(8) & (9)	Declaration by Independent Directors	Yes
		25(10) & (12)	D and O Insurance	NA
25(11)	Resignation of Independent Director and association thereafter	NA		
11	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
		26(6)	Agreement for sharing of profits	NA
		26A	Vacancy in Key Managerial Personnel	Yes

KELTECH ENERGIES LIMITED

XIII. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) - (Cont..)

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/ NA)
12	Other Corporate	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	NA
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

CERTIFICATE RELATING TO 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

Keltech Energies Limited

CIN: L 30007KA1977PLC031660

'Embassy Icon', VII Floor, No. 3, Infantry Road, Bangalore 560001

Karnataka, India

I have examined the relevant documents, registers, records, forms, returns and disclosures received under Section 164 and 184 of the Companies Act, 2013, from the Directors of Keltech Energies Limited having CIN L30007KA1977PLC03166and having registered office at 'Embassy Icon', VII Floor, No.3, Infantry Road, Bangalore 560001, Karnataka, India (hereinafter referred to as 'the Company'), produced before me 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 as a disclosure in its Corporate Governance Report of the Financial Year ended 31stMarch 2024. I have considered non-disqualification status to include non-debarment by Regulatory or Statutory Authorities.

In my opinion and to the best of information made available to me 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of Appointment*	Date of Cessation*
1.	Vijay Vishwasrao Chowgule	00018903	29/01/2021	-
2.	Ramesh Laxmanrao Chowgule	00018910	29/01/2021	19/04/2023
3.	Santosh Laxmanrao Chowgule	00097736	04/03/2003	-
4.	Mahesh Vijay Wataney	09631354	12/05/2023	-
5.	Arati Sanjaya Saran	00274409	17/05/2019	-
6.	Prashant Asher	01157284	20/07/2012	-
7.	Deepak Balkrishna Jadhav	10221697	07/07/2023	-

*the date of appointment/cessation is as per the MCA Portal.

Ensuring the eligibility of for 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 on these based on our verification.

The DIN Status on website of Ministry of e Affairs, New Delhi is "Approved" for all the Directors as on 07.05.2024.

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 Swaroop Suri & Associates
Practising Company Secretaries
ICSI Unique Code: S2012KR181500
Peer Review Certificate No:3302/2023

Place: Bengaluru

Date: 07.05 2024

UDIN: F008977F000323654

Swaroop S

Proprietor

FCS No. 8977 CP No. 9997

KELTECH ENERGIES LIMITED

DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

[Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Keltech Energies Limited

This is to confirm that the Company has adopted a Code of Conduct for Board of Directors and Senior Management. I confirm that the Company has in respect of the Financial Year ended 31st March 2024, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

Mahesh Vijay Wataney

Managing Director

DIN: 09631354

Dated: May 14, 2024

Place: Mumbai

Note: At present, the Company does not have a Chief Executive Officer. Therefore, the Declaration has been signed by the Managing Director for compliance purposes.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

[Pursuant to Para F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In accordance with the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company has opened Suspense Escrow Demat Account.

The details for the Financial Year 2023-24 are as follows:

Particulars	Status
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
(c) number of shareholders to whom shares were transferred from suspense account during the year;	NIL
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Not Applicable

KELTECH ENERGIES LIMITED

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

[Pursuant to Para G of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has disclosed information under Clause 5A of paragraph A of Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange (BSE Ltd.) on August 14, 2023.

The same has been reproduced below:

5A. Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations:

The Memorandum of Family Settlement (MOFS) was signed by the family members of the Chowgule Group on January 11, 2021, where the businesses of the Group were split into two Groups i.e. Group A and Group B.

The above-mentioned MOFS is under execution for implementation with the guidance of Arbitral Tribunal consisting of Retired Judges.

The current shareholding pattern of the Company is as below:

PROMOTER / PROMOTER GROUP		
1. Chowgule and Company Private Limited	40.99%	
2. Dolphin Investment Limited	9.36%	
3. Vijay Vishwasrao Chowgule	3.97%	
4. Ashok Vishwasrao Chowgule	0.002%	54.322%
PUBLIC		45.678%
	TOTAL	100%

On completion of full implementation of MOFS, the Promoters Shareholding of Keltech Energies Limited (hereinafter referred as "Listed Entity") may undergo changes.

The details as required under SEBI Circular vide SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated July 13, 2023 are mentioned below:

a) if the listed entity is a party to the agreement,	
i. details of the counterparties (including name and relationship with the listed entity);	Not Applicable.
b) if listed entity is not a party to the agreement,	
i. name of the party entering into such an agreement and the relationship with the listed entity;	Group A: Lead by Mrs. Padma Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group.
ii. details of the counterparties to the agreement (including name and relationship with the listed entity);	Group B: Lead by Mr. Vijay Vishwasrao Chowgule of Chowgule Family Group. Relationship: Promoter/Promoter Group
iii. date of entering into the agreement.	January 11, 2021
c) purpose of entering into the agreement;	Family Settlement of Group Businesses.
d) shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable.
e) significant terms of the agreement (in brief);	Split of Group Businesses into Group A and Group B.
f) extent and the nature of impact on management or control of the listed entity;	Transfer of Shares resulting in Change in the Promoter of the Listed Entity.
g) details and quantification of the restriction or liability imposed upon the listed entity;	Not Applicable.
h) whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship;	Yes. Nature of relationship: Shareholders, Promoter/ Promoter Group.
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No.
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable.
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable.

KELTECH ENERGIES LIMITED

l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	
i. name of parties to the agreement;	Not Applicable.
ii. nature of the agreement;	Not Applicable.
iii. date of execution of the agreement;	Not Applicable.
iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	Not Applicable.
v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF KELTECH ENERGIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Keltech Energies Limited (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 (‘ICAI’) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for audit 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor’s Response
1.	<p>Provision for Powder Factor Deduction</p> <p>The Company, inter alia, is in the business of explosives and allied materials, a major portion whereof is sold to certain Public Sector Undertakings. As per industry practice, the Company estimates provision for powder factor on sales which is generally the percentage of blast output achieved at the time of blasting of the products at the customers’ site made to such customers. [Refer note 14]</p> <p>This powder factor is based on the agreement with the customer, volume of output achieved at the site, which is measured at a later date when the product is actually used by the customer. Accordingly, the provision is made on current sales based on estimates made from technical evaluation and historical data associated with such services for the likely powder factor. There is, in many cases, a substantial time gap between the provision made by the Company and determination of actual of powder factor deduction by the customer.</p> <p>This is considered as a key audit matter as significant judgement and estimate is involved to establish the percentage of blast output achieved, the settlement of which happens in future as per the terms of contract and mutual agreement.</p>	<p>Our audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Assessing/evaluating the appropriateness of the Company’s accounting policies relating to such provisions as per the relevant applicable accounting standards especially Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”; - Reviewing the relevant correspondence with the customers for validating terms relating to powder factor for earlier periods; - Assessing the key management estimates / judgement relating to various parameters for measuring / estimating the amount of such powder factor provisions; - Testing on sample basis, the accuracy of the underlying data used for computation of powder factor provisions and verifying the arithmetical accuracy of powder factor provision; - Evaluating the historical trend against the actual powder factor deduction.

KELTECH ENERGIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONT..)

Sr. No.	Key Audit Matters	Auditor's Response
2.	Litigations, Provisions and Contingent Liabilities	
	<p>There are litigations pending before various forums against the Company. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>We identified this as a key matter as the estimate of these amounts involve a significant degree of management judgement and high estimation uncertainty.</p> <p>(Refer 30 to the Financial Statements)</p>	<p>Our audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Obtaining from the management details of matters under dispute including ongoing and completed tax assessments, demands and other litigations; - Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities; - Discussing with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same; - We also involved our firm's internal experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.
3.	IT systems and controls over financial reporting	
	<p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and inventories. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting;</p>	<p>Our audit procedures followed by us include:</p> <ul style="list-style-type: none"> - Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; - Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; - Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company during the year; - Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company;

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's information, but does not include the Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's information is expected to be made available to us after the date of this auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONT..)

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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind-AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also 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 scepticism 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 control 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 with reference to the financial statements, 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;

INDEPENDENT AUDITOR'S REPORT (CONT..)

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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;
 - (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 (Also refer our comments in para 2(h)(vi))
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change 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 Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements;

INDEPENDENT AUDITOR'S REPORT (CONT..)

(g) With respect to the other 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 best of our information and according to explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 30 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under a) and b) above, contain any material misstatement.

v. The Final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 39 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable;

vi. The Company has, during the year, migrated to a new accounting software for maintaining its books of account. The previous software did not have any feature of audit trail (edit logs). Based on our examination which included test checks, the new accounting software used for maintaining books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For CNK & Associates LLP
Chartered Accountants

Firm Registration No: 101961W/W-100036

Himanshu Kishnadwala
Partner

Membership No: 037391

UDIN: 24037391BKBOIE9123

Place: Mumbai
Date: 14th May, 2024

INDEPENDENT AUDITOR'S REPORT (CONT..)

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Keltech Energies Limited ("the Company") on the Financial Statements as of and for the year ended 31st March 2024]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in normal course of audit, we state that:

- (i) In respect of the Company's Property plant and Equipment and Intangible assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
B. The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Company, as per a phased programme, undertakes physical verification of all the property, plant, and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, Property, Plant and Equipment were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the records of the Company provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet.
 - (d) The Company has not revalued any of its Property Plant and Equipment (including Right of use Assets) or Intangible assets during the year.
 - (e) As mentioned in Note No.37, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of Inventory except goods in transit has been conducted by management during the year. In our opinion the coverage and the procedure of such verification is appropriate; The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - (b) the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from various banks on the basis of security of current assets. The discrepancies in quarterly returns or statements with the books of accounts, which are not material, are mentioned in Note 13 to the Financial Statements.
- (iii) The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause (iii)(a) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans, or made any investments, or provided any guarantees or securities covered under sections 185 and 186 of the Act. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance fund, Income tax, goods and service tax sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it with appropriate authorities. There were no undisputed amounts in respect of the aforesaid undisputed Statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable;
 - (b) Details of the statutory dues referred to in clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute are given below:

INDEPENDENT AUDITOR'S REPORT (CONT..)

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	55.59	A.Y. 2016-17	CIT-Appeals	Appeal filed
Income Tax Act, 1961	Income Tax	5.28	A.Y. 2017-18	CIT-Appeals	Appeal filed
Income Tax Act, 1961	Income Tax	21.58	A.Y. 2018-19	CIT-Appeals	Appeal filed
Income Tax Act, 1961	Income Tax	149.27	A.Y. 2019-20	CIT-Appeals	Appeal filed
Central Sales Act, 1956	Central Sales Tax	118.01	F.Y. 2009-10	Maharashtra Sales Tax Tribunal, Mumbai	Appeal filed
Customs Act, 1962	Anti-Dumping Duty	56.80	F.Y. 2021-22	Commissioner of Customs	Appeal filed

- (viii) As disclosed in Note 37 to the Financial Statements, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961;
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender during the year;
- b) As disclosed in Note 37 to the Financial Statements, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender during the year;
- c) The term loans were applied for the purpose for which the loans are obtained;
- d) We report that the Company has not utilised funds raised on short term basis for long term purposes;
- e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly reporting under clause (ix) (e) of paragraph 3 of the Order is not applicable;
- f) The Company does not have any subsidiaries, joint ventures or associates. Accordingly reporting under clause 3(ix) (f) of paragraph 3 of the Order is not applicable;
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, optionally convertible) during the year.
- (xi) (a) No fraud by the Company and fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors Rules), 2014 with the Central government during the year and upto the date of this report;
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year;
- (xii) The Company is not a Nidhi Company. Accordingly reporting under clause (xii) of paragraph 3 of the Order is not applicable;
- (xiii) The company is in compliance with section 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with related parties;
- (xiv)(a) Based on the review of the reports of the Internal Auditors for the year, in our opinion the Internal Audit system of the Company needs to be improved to cover more areas and processes to make it commensurate with the size and nature of the business of the Company;

- (b) We have considered the Internal audit reports for the period under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Hence the provisions of section 192 of the Act, are not applicable.
- (xvi)(a) The Company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly reporting under clauses (xvi)(a) , 3 (xvi)(b) of paragraph 3 of the Order is not applicable;
- (b) In our opinion there is no Core Investment Company (CIC) within the group as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause (xvi)(c) and (xvi) (d) of paragraph 3 of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying financial statements, and on our knowledge of the Board of the 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 there is exists any material uncertainty as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as the date of the 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 facts up to the date of the audit report and we neither give any guarantee nor assurance that all liabilities falling due within a period of one year from the Balance sheet date will get discharged by the Company as and when they fall due;
- (xx) As disclosed by management in Note 22 (b) to the financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order is not applicable.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No: 037391

UDIN: 24037391BKBOIE9123

Place: Mumbai

Date: 14th May, 2024

INDEPENDENT AUDITOR'S REPORT (CONT..)**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Keltech Energies Limited on the financial statements for the year ended 31st March, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**Opinion**

We have audited the internal financial controls with reference to Financial Statements of Keltech Energies Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, except for strengthening of process of financial closure at every period end and read along with our comments on the matters stated in para 2(h)(vi) of Report on other legal and regulatory requirements on reporting under Rule 11(g), based on the internal financial controls 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over with reference to Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls 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, 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 judgment, 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 Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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 controls 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.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No: 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No: 037391

UDIN: 24037391BKBOIE9123

Place: Mumbai

Date: 14th May, 2024

I. CORPORATE INFORMATION:

Keltech Energies Ltd. is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed in BSE Limited, Mumbai. The registered office of the Company is located at 7th Floor, No.3, Embassy Icon, Infantry Road, Bengaluru – 560001 and principal place of business are disclosed in the introduction to the annual report. The Company is principally engaged in the manufacture of Industrial Explosives and sale of Perlite & Perlite based products.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Compliance:

These financial statements of the Company comprise, the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as “Financial Statements”).

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2 Basis for preparation and presentation:

The financial statements have been prepared on accrual basis and in accordance with the historical cost convention unless, otherwise stated;

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated;

The Financial Statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 14th May, 2024.

2.3 Use of Judgement and Estimates

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported amounts of revenue, expenses, assets and liabilities and accompanying disclosures along with contingent liabilities as at the date of the Financial Statements;

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions;

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements;

Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets.–Refer note no. 2.4
- Measurement of Defined Benefit Obligations – Refer note no.14;
- Measurement and likelihood of occurrence of Provisions and contingencies - Refer note no.14 and 30;
- Recognition of deferred tax assets - Refer note no.6;
- Determining the amount of expected credit loss on financial assets (including trade receivables - Refer note no.26;
- Measurement of Lease liabilities and Right of Use Assets - Refer note no.35;
- Leases- Determining lease term and the incremental borrowing rate -Refer note no.2.14

KELTECH ENERGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT..)

2.4 Property, plant and equipment:

Recognition and measurement

Property, plant and equipment are stated at original cost net of tax / duty credit availed, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criterion is satisfied.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation:

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Details of useful life considered for depreciation along with method of depreciation are provided below.

Asset	Management estimate of useful life	Useful life as per Schedule II
Land – Leasehold	Over the lease term	N.A.
Buildings	30 years	30 years
Laboratory Equipment's	10 years	10 years
Other Plant & Equipment	15 years	15 years
Office Equipment	5 years	5 years
Furniture & Fixtures	10 years	10 years
Furniture & Fixtures of leased premises *	6 years	10 years
Vehicles	8 years	8 years
Computer software	3 years	

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

2.5 Capital work in progress:

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. These are stated at cost to date relating to items or project in progress, incurred during construction / preoperative period. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

NOTES TO THE FINANCIAL STATEMENTS (CONT..)**2.6 Intangible assets:**

Intangible assets, identifiable non-monetary asset without physical substance are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets comprising of “Computer Software” are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Estimated useful life of software is assessed to be 3 years.

2.7 Inventories:

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on Weighted Average Cost basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are considered for as follows:

- Raw materials, Work-in-Progress, Stock- in- transit, packing materials, Stores and spares have been valued at cost, arrived on weighted average method.
- Traded goods, finished goods and stock kept for services have been valued at lower of cost and net realisable value.
- Cost of finished goods includes direct material, freight and forwarding and apportion of manufacturing overheads based on normal operating capacity and is determined on a weighted average basis.
- Cost of traded goods includes Cost of Purchase and other direct costs incurred and is determined on a first in first out basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Foreign currency transactions:

The Company’s financial statements are presented in INR, which is also the Company’s functional currency.

Transactions in foreign currencies are recorded on initial recognition in the functional currency, using the exchange rate prevailing on the date of transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company’s monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

2.9 Financial instruments:**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (‘FVTPL’), transaction costs that are directly attributable to its acquisition or issue.

Financial assets - Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – Equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis. At present there are no such investments.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses for financial assets held by the Company:-

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss. Presently, all the financial liabilities are measured at amortised cost.

Derecognition: **Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting:

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONT..)**2.10 Impairment of non-financial assets:**

Non-financial assets other than inventories and deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial asset measured at amortized cost
- Financial asset measured at fair value through other comprehensive income

2.11 Provisions, Contingent Liabilities, Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed in the case of:

- Present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past event, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets:

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.12 Employee Benefits:**Short term employee benefits:**

All employee benefits payable wholly within 12 months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Defined contribution plans:

Retirement benefits in the form of Provident Fund, Employee State Insurance and Superannuation Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

KELTECH ENERGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT..)

Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Company also provides certain additional post-employment benefits in the form of compensated absences to employees. These compensated absences are unfunded. The actuarial valuation is done as per projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

2.13 Revenue recognition:

Sale of Goods and Services:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue from services rendered is recognised when services are rendered and there is certainty of the realisation.

Dividend and Interest income:

Dividend income from investments is recognised when the Company's right to receive payment is established.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claim:

Insurance claims are recognised on the basis of claims admitted / expected to be admitted, to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Income from export incentives such as duty drawback are recognised on accrual basis.

2.14 Leases:

As a lessee:

The Company's leases mainly consist of lands and buildings taken on lease for its office premises, godowns.

NOTES TO THE FINANCIAL STATEMENTS (CONT..)**Initial measurement:**

At the commencement date, a lessee shall measure the right-of-use asset at cost and measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Subsequent measurement**Right-of-use assets:**

After the commencement date, the Company measures the right-of-use asset by applying a cost model:

- (a) Cost less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.15 Current and Deferred Tax:

Current tax is the amount of tax payable determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

2.16 Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Segment reporting:

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The operating segments have been identified on the basis of nature of product/services.

2.18 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash & cash equivalent consists of cash & short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.19 Cash flow statement:

Cash flows 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 the operating, investing and financing activities of the Company are segregated. In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

2.20 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.21 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Balance sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	7,002.55	6,721.72
(b) Right of use Assets (ROU)	3(a)	82.77	86.13
(c) Capital work-in-progress	3	86.63	99.57
(d) Intangible assets	4	43.84	58.82
(e) Financial assets			
i. Investments	5(a)	-	-
ii. Other financial assets	5(f)	178.23	240.17
(f) Non-current Tax assets (Net)	7	170.10	58.41
(g) Other non-current assets	8	208.44	208.22
Total non-current assets		7,772.56	7,473.04
2 Current assets			
(a) Inventories	9	3,453.49	4,013.22
(b) Financial assets			
i. Investments	5(b)	2,023.64	1,048.48
ii. Trade receivables	5(c)	4,815.61	6,187.89
iii. Cash and cash equivalents	5(d)	2,991.60	679.07
iv. Bank balances other than cash & cash equivalents	5(e)	236.19	208.91
v. Other financial assets	5(f)	83.35	47.16
(c) Other current assets	10	891.18	876.00
Total current assets		14,495.06	13,060.73
Total assets		22,267.62	20,533.77
II EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	99.99	99.99
(b) Other equity			
Reserves and surplus	12(a)	10,124.70	8,198.42
Other reserves	12(b)	(268.40)	(176.26)
Total equity		9,956.29	8,122.15

KELTECH ENERGIES LIMITED

Balance sheet as at 31st March, 2024 (Contd..)

(₹ in Lakhs)

Particulars		Notes	As at 31st March, 2024	As at 31st March, 2023
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings				
		13(a)	491.74	951.00
ia. Lease Liabilities				
		13(e)	85.24	87.45
(b) Provisions				
		14	519.73	592.67
(c) Deferred tax liabilities (Net)				
		6	235.99	235.76
Total non-current liabilities			1,332.69	1,866.89
2 Current liabilities				
(a) Financial liabilities				
i. Borrowings				
		13(b)	1,910.52	2,116.94
ia. Lease Liabilities				
		13(c)	20.28	19.82
ii. Trade payables				
		13(d)		
Total outstanding dues of Micro Enterprises & Small Enterprises			67.96	142.80
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises			6,390.04	5,659.59
iii. Other financial liabilities				
		13(c)	1,129.30	1,536.02
(b) Other current liabilities				
		15	204.40	101.94
(c) Provisions				
		14	1,256.14	967.62
Total current liabilities			10,978.64	10,544.74
Total liabilities			12,311.33	12,411.61
Total equity and liabilities			22,267.62	20,533.77

The attached Notes are integral part of Financial Statements. 1 to 41

As per our attached report of even date
For and on behalf of

CNK & Associates LLP

Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner

Membership No: 037391

Mumbai
Dated: 14th May 2024

For and on behalf of the Board of Directors of
Keltech Energies Limited
CIN:L30007KA1977PLC031660

Vijay V. Chowgule
Chairman
DIN. 00018903

Mahesh Wataney
Managing Director
DIN. 09631354

Poonam Choudhary
Company Secretary and Compliance Officer
Membership No. A66977

Mumbai

Santosh L. Chowgule
Managing Director
DIN. 00097736

P. Prabhudev
Chief Financial Officer

Dated: 14th May 2024

ANNUAL REPORT 2023-2024

Statement of profit and loss for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue from operations	17	44,934.36	56,284.76
II	Other income	18	493.68	245.26
III	Total income		45,428.04	56,530.02
IV	Expenses			
	Cost of materials consumed	19(a)	30,408.84	44,132.20
	Purchases of stock-in-trade	19(b)	1,878.97	1,694.77
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	19(c)	8.45	15.82
	Employee benefits expense	20	3,028.09	2,675.04
	Finance costs	23	448.93	537.40
	Depreciation and amortisation expense	21	676.09	605.22
	Other expenses	22	6,374.18	5,201.52
V	Total expenses (V)		42,823.54	54,861.98
VI	Profit before exceptional items and tax		2,604.50	1,668.04
VII	Exceptional items		-	-
VIII	Profit before tax from continuing operations		2,604.50	1,668.04
IX	Income tax expense			
	- Current tax		632.00	421.00
	Tax adjustment of earlier year		-	-
	- Deferred tax		31.22	54.92
	Total tax expense		663.22	475.92
X	Profit for the year		1,941.28	1,192.12
XV	Other comprehensive income			
	<i>Items that may be reclassified to profit or loss</i>			
	Items that will not be reclassified to profit or loss			
	Re-measurements of the defined benefit plans		(123.13)	(116.78)
	Income tax relating to these items		30.99	29.39
			(92.14)	(87.39)
	Other comprehensive income for the year, net of tax		(92.14)	(87.39)
XVI	Total comprehensive income for the year		1,849.15	1,104.72
XVII	Earnings per equity share	33		
	Equity share of face value of Rs.10 each			
	Basic earnings per share (in Rs)		194.13	119.21
	Diluted earnings per share (in Rs)		194.13	119.21

The attached Notes are integral part of Financial Statements. I to 41
As per our attached report of even date
For and on behalf of

CNK & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036
Himanshu Kishnadwala
Partner
Membership No: 037391

Mumbai
Dated: 14th May 2024

For and on behalf of the Board of Directors of
Keltech Energies Limited
CIN:L30007KA1977PLC031660

<p>Vijay V. Chowgule Chairman DIN. 00018903 Mahesh Wataney Managing Director DIN. 09631354 Poonam Choudhary Company Secretary and Compliance Officer Membership No. A66977 Mumbai</p>	<p>Santosh L. Chowgule Managing Director DIN. 00097736 P. Prabhudev Chief Financial Officer Dated: 14th May 2024</p>
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KELTECH ENERGIES LIMITED

Statement of changes in equity for the year ended 31st March, 2024

(₹ in Lakhs)

A. Equity share capital

Particulars	Notes	(Rs. in Lakhs)
As at 1 April 2023		99.990
Changes in equity share capital	11	
As at 31st March 2024		99.990

(Previous Year- 2022-23)

Particulars	Notes	(Rs. in Lakhs)
As at 1 April 2022		99.990
Changes in equity share capital	11	
As at 31st March 2023		99.990

B. Other equity

(₹ in Lakhs)

Particulars	Notes	Reserves and surplus			Other Reserves	Total other equity
		General Reserve	Capital Reserve	Retained earnings	Remeasurement of defined benefit plans	
Balance at 1st April 2023		4,699.80	-	3,498.62	(176.26)	8,022.15
Profit for the year			-	1,941.28	(92.14)	1,849.15
Other comprehensive income			-		-	-
Total comprehensive income for the year			-	1,941.28	(92.14)	1,849.15
Dividends paid	27			(15.00)		(15.00)
		-	-	(15.00)	-	(15.00)
Balance at 31st March, 2024		4,699.80	-	5,424.90	(268.40)	9,856.31

Statement of changes in equity for the year ended 31st March, 2024 (Contd..)

(Previous Year- 2022-23)

B. Other equity

(₹ in Lakhs)

Particulars	Notes	Reserves and surplus			Other Reserves	Total other equity
		General Reserve	Capital Reserve	Retained earnings	Remeasurement of defined benefit plans	
Balance at 1st April 2022		4,699.80	-	2,321.49	(87.12)	6,934.17
Profit for the year			-	1,192.13	(89.14)	1,102.98
Other comprehensive income			-		-	-
Total comprehensive income for the year			-	1,192.13	(89.14)	1,102.98
Dividends paid	27			(15.00)		(15.00)
		-	-	(15.00)	-	(15.00)
Balance at 31st March, 2023		4,699.80	-	3,498.62	(176.26)	8,022.15

The attached Notes are integral part of Financial Statements.

As per our attached report of even date
For and on behalf of

CNK & Associates LLP

Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner

Membership No: 037391

Mumbai
Dated: 14th May 2024

For and on behalf of the Board of Directors of
Keltech Energies Limited
CIN:L30007KA1977PLC031660

Vijay V. Chowgule
Chairman
DIN. 00018903

Mahesh Wataney
Managing Director
DIN. 09631354

Poonam Choudhary
Company Secretary and Compliance Officer
Membership No. A66977

Mumbai

Santosh L. Chowgule
Managing Director
DIN. 00097736

P. Prabhudev
Chief Financial Officer

Dated: 14th May 2024

KELTECH ENERGIES LIMITED

Statement of cash flows for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	2,604.50	1,668.05
Profit before Tax	2,604.50	1,668.05
Adjustments for		
Depreciation and amortisation expense	676.09	605.22
Reversal of provision for bad debt of earlier period	-	(3.05)
Loss (Profit) on sale of assets	-	19.20
Balances Written Back	(10.86)	(0.96)
Gain on sale of investments	(21.56)	-
Changes in fair value of financial assets at fair value through profit or loss	(155.48)	(36.09)
Interest on Lease	11.37	11.70
Other borrowing cost	201.62	187.32
Dividend and interest income classified as investing cash flows	(47.32)	(26.57)
Interest Expenses	235.94	338.39
Net exchange differences	(77.04)	(98.82)
Operating profit before working capital changes	3,417.26	2,664.37
Movement in Working Capital		
(Increase)/Decrease in trade receivables	1,460.18	(1,462.57)
(Increase)/Decrease in inventories	559.73	(394.40)
Increase/(Decrease) in trade payables	655.61	294.04
(Increase) in other financial assets	61.94	(83.32)
(Increase)/decrease in other financial assets	(36.19)	(39.19)
(Increase)/decrease in financial assets-Other non current assets	(0.22)	180.62
Increase/(decrease) in long term provisions	(72.94)	39.52
Increase/(decrease) in short term provisions	288.52	502.66
(Increase)/decrease in other current assets	(15.18)	(479.12)
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in current lease liabilities	-	-
Increase/(decrease) in other financial liabilities	(406.72)	839.76
Increase/(decrease) in other current liabilities	102.46	(116.05)
Increase/(decrease) in bank balance other than cash and cash equivalents	(27.28)	338.00
Cash generated from operations	5,987.16	2,284.33
Income taxes paid	866.82	454.32
Net cash inflow from operating activities (A)	5,120.34	1,830.01

Statement of cash flows for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Cash flows from investing activities		
Payments for property, plant and equipment (including Capital work in Progress)	(913.49)	(503.85)
Payments for Intangible Assets	(12.15)	(43.01)
Payments for purchase of investments	(1,495.96)	(300.00)
Sale of Investments	697.84	-
Interest received	47.32	26.57
Net cash outflow from investing activities (B)	(1,676.43)	(820.30)
Cash flows from financing activities		
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	(665.68)	140.82
Proceeds/(Repayment) of short term borrowings	-	-
Interest amount of lease liability paid	(11.37)	(11.70)
Principal amount of lease liability paid	(1.75)	(26.19)
Other Borrowing Costs	(201.62)	(187.32)
Interest paid	(235.94)	(338.39)
Dividends paid to company's shareholders	(15.00)	(15.00)
Net cash inflow (outflow) from financing activities (C)	(1,131.36)	(437.78)
Net increase (decrease) in cash and cash equivalents (A+B+C)	2,312.54	571.93
Cash and cash equivalents at the beginning of the financial year	679.07	107.12
Cash and cash equivalents at end of the year	2,991.60	679.07
Non-cash financing and investing activities		

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance with banks :		
On current account	932.04	407.66
Bank deposits with original maturity of less than 3 months	2,055.96	268.52
Cash on hand	3.60	2.89
Balances per statement of cash flows	2,991.60	679.07

KELTECH ENERGIES LIMITED

Statement of cash flows for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Movement in liabilities arising from financing activities as at 31st March, 2024

Particulars	Borrowings	Lease liabilities	Dividends paid (including taxes)	Finance costs
Balance at the beginning of the year	3,067.94	107.27		8.50
Proceeds from borrowings	-	-		
Repayment of borrowings/liabilities	(665.68)	(1.75)		
Dividends paid (including taxes)			(15.00)	
Interest paid				(237.15)
Net cash outflows	2,402.26	105.52	(15.00)	(228.65)
Charge to statement of profit and loss	-	-	-	235.94
Balance at the end of the year	2,402.26	105.52	(15.00)	7.28

NOTE :

- 1) In Part-A of the Cash Flow Statement, figures in brackets indicate deduction made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C figures in brackets indicate cash outflows.
- 2) The Cash Flow Statement has been prepared under in-direct method as set out in Indian Accounting Standard (Ind AS)7, 'Statement of Cash Flow'. This is the statement of Cash Flow referred to our report of even date.

As per our attached report of even date
For and on behalf of

CNK & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner

Membership No: 037391

Mumbai

Dated: 14th May 2024

For and on behalf of the Board of Directors of
Keltech Energies Limited
CIN: L30007KA1977PLC031660

Vijay V. Chowgule
Chairman
DIN. 00018903

Mahesh Wataney
Managing Director
DIN. 09631354

Poonam Choudhary
Company Secretary and Compliance Officer
Membership No. A66977

Mumbai

Santosh L. Chowgule
Managing Director
DIN. 00097736

P. Prabhudev
Chief Financial Officer

Dated: 14th May 2024

Notes to financial statements for the year ended 31st March, 2024

Particulars	(₹ in Lakhs)									
	Freehold Land	Leasehold Land	Freehold Buildings	Furniture, Fittings & Equipment	Plant and Machinery	Laboratory Equipment	Office Equipment	Vehicles	Total	
Gross Block										
Balance as at 1st April, 2022	321.34	21.90	3,682.76	206.79	5,100.44	31.03	187.48	260.70	9,812.44	
Additions / Adjustments	-	-	38.10	24.67	357.24	4.53	41.37	15.53	481.44	
Disposals / Adjustments	-	-	0.14	0.20	60.19	0.43	92.55	8.68	(162.19)	
Balance as at 31st March, 2023	321.34	21.90	3,720.72	231.26	5,397.49	35.13	136.30	267.55	10,131.70	
Balance as at 1st April, 2023	321.34	21.90	3,720.72	231.26	5,397.49	35.13	136.30	267.55	10,131.70	
Additions / Adjustments	158.04	-	49.63	16.72	613.20	7.65	29.49	32.78	907.53	
Disposals / Adjustments	-	-	-	-	2.90	-	-	-	(2.90)	
Balance as at 31st March, 2024	479.38	21.90	3,770.35	247.98	6,007.79	42.78	165.79	300.33	11,036.33	
Accumulated depreciation and impairment										
Balance as at 1st April, 2022	-	2.03	637.63	177.46	1,887.61	14.72	146.32	118.55	2,984.33	
Depreciation for the year	-	0.29	135.07	7.85	376.06	3.18	18.52	27.85	568.82	
Disposals / Adjustments	-	-	0.06	0.20	41.75	0.19	92.30	8.68	143.17	
Balance as at 31st March, 2023	-	2.32	772.64	185.11	2,221.92	17.71	72.54	137.72	3,409.97	
Balance as at 1st April, 2023	-	2.32	772.36	185.11	2,222.02	17.71	72.72	137.72	3,409.97	
Depreciation for the year	-	0.29	135.58	10.63	432.45	3.56	10.37	30.93	623.81	
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2024	-	2.61	907.94	195.74	2,654.47	21.27	83.09	168.65	4,033.78	
Net carrying value										
Balance as at 31st March, 2023	321.34	19.58	2,948.08	46.15	3,175.57	17.42	63.76	129.83	6,721.72	
Balance as at 31st March, 2024	479.38	19.29	2,862.41	52.24	3,353.33	21.51	82.70	131.68	7,002.55	

(i) **Property, plant and equipment pledged as security**

Property plant and equipment pledged as securities for borrowing as detailed in Note No.33

(ii) **Contractual obligations**

Refer to Note 31 (commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) **Revaluation**

No revaluation of any class of assets is carried out during the year.

(iv) These include assets which are taken on leases, the details thereof are included in note no.35

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Capital Work In Progress

Particulars	Amount
Balance as at 1st April, 2022	77.34
Additions / Adjustments	283.22
Capitalised during the year	(260.99)
Balance as at 31st March, 2023	99.57
Balance as at 1st April, 2023	99.57
Additions / Adjustments	77.95
Capitalised during the year	(90.89)
Balance as at 31st March, 2024	86.63

For Capital-work-in progress, following is the ageing schedule :

(₹ in Lakhs)

Capital Work In Progress	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2023					
Projects in Progress	99.57	-	-	-	99.57
Total	99.57	-	-	-	99.57
As at 31st March, 2024					
Projects in Progress	75.28	11.35	-	-	86.63
Total	75.28	11.35	-	-	86.63

(i) Capital work-in-progress

Capital work-in-progress mainly comprises of Pump trucks, Detonator Project at Garamsur and Ammonium Nitrate Godown at Vishwasnagar.

(ii) Capitalised Borrowing Cost

a. The amount of borrowing cost capitalised during the year was Rs.NIL (P.Y. NIL); and

(iii) There are no projects whose completion is overdue or exceeded its cost.

Note 3A: Right of use Assets (ROU)

(₹ in Lakhs)

Particulars	Lease Asset
Gross Carrying Value (At Cost)	
Balance as at 1st April, 2022	202.87
Additions / adjustments	-
Disposals / adjustments	-
Balance as at 31st March, 2023	202.87
Balance as at 1st April, 2023	202.87
Additions / adjustments	21.70
Disposals / adjustments	-
Total	224.57
Accumulated Depreciation	
Balance as at 1st April, 2022	88.78
Depreciation for the year	27.96
Disposals / adjustments	-
Balance as at 31st March, 2023	116.74
Balance as at 1st April, 2023	116.74
Depreciation for the year	25.06
Disposals / adjustments	-
Balance as at 31st March, 2024	141.80
Net Carrying Value	
Balance as at 31st March, 2023	86.13
Balance as at 31st March, 2024	82.77

Note :- Refer Note-35

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 4: Intangible assets

Particulars	Computer Software	Technical Know-how	Total
Gross carrying amount			
Balance as at 1st April 2022	71.34	66.10	137.44
Additions / Adjustments	43.01	-	43.01
Disposals / Adjustments	-	-	-
Balance as at 31st March, 2023	114.35	66.10	180.45
Balance as at 1st April 2023	114.35	66.10	180.45
Additions / Adjustments	12.15	-	12.15
Disposals / Adjustments	-	-	-
Balance as at 31st March, 2024	126.50	66.10	192.60
Accumulated amortisation			
Balance as at 1st April 2022	68.88	44.31	113.19
Amortisation charge for the year	0.09	8.36	8.45
Balance as at 31st March, 2023	68.97	52.67	121.63
Balance as at 1st April 2023	68.97	52.67	121.64
Amortisation charge for the year	18.08	9.05	27.12
Balance as at 31st March, 2024	87.05	61.72	148.76
Net carrying amount			
Balance as at 31st March, 2023	45.39	13.43	58.82
Balance as at 31st March, 2024	39.45	4.38	43.84

Note 5: Financial assets

5(a) Current investments

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Investments in Mutual Funds (Fair value through P & L)		
Investments in Mutual Funds	2,023.64	1,048.48
Total	2,023.64	1,048.48
Aggregate amount of quoted investments and NAV thereof	2,023.64	1,048.48

5(b) Trade receivables

(₹ in Lakhs)

Particulars	As on 31 March 2023	As on 31 March 2022
Trade Receivables	-	-
(a) Trade receivables considered good-Secured	-	-
(b) Trade receivables considered good-UnSecured	4,764.79	6,142.98
(c) Trade receivables which have significant increase in Credit Risk	62.73	44.33
(d) Trade receivables-credit impaired	-	-
Receivables from related parties [refer note 29 (d)]	84.51	84.51
Sub-Total	4,912.03	6,271.82
Expected Credit Loss on above	(96.42)	(83.93)
Total	4,815.61	6,187.89
Current portion	4,815.61	6,187.89
Non-current portion	-	-

Ageing Analysis of the Trade Receivables

Particulars	Not Due	Outstanding for following periods from due date of payment FY 2023-24					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	3,784.32	771.02	108.19	72.57	110.87	2.33	4,849.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	4.39	58.33	-	62.73
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss (ECL)	-	12.33	6.49	19.26	58.34	-	96.42
Total	3,784.32	758.69	101.70	57.71	110.86	2.33	4,815.61

Particulars	Not Due	Outstanding for following periods from due date of payment FY 2022-23					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	4,490.09	1,547.92	44.25	139.01	-	6.23	6,227.48
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	44.33	-	-	-	44.33
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-
Less:- Expected Credit Loss (ECL)	-	25.32	46.99	11.12	-	0.50	83.93
Total	4,490.09	1,522.60	41.59	127.89	-	5.73	6,187.89

(i) The average credit period for trade receivable is 60 days.

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Trade or other receivables are also not due from firms or private companies respectively in which any Director is a Partner, a Director or a Member.

(iii) Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management;

(iv) Security details refer note no.33

(v) Details for the trade receivables whose credit risk has been assessed individually

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Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables on which credit risk assessed on Individual basis	62.73	44.33
Less: Loss allowance on above	62.73	44.33
Total	-	-

Allowance of Expected Credit Loss is calculated based on the ECL model as described under INDAS -109. Refer Note No.26 for the Company's accounting policy and basis of calculating ECL Allowance.

(vi) Movement in the expected credit loss allowance

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	83.93	86.98
Add: Provision during the year	12.49	-
Less: Reversal during the year	-	(3.05)
Balance at the end of the year	96.42	83.93

5 (d) Cash and cash equivalents

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Balances with banks		
- in current accounts	932.04	407.66
Deposits with original maturity of less than three months	2,055.96	268.52
Cheques, drafts on hand	-	-
Cash on hand	3.60	2.89
Total cash and cash equivalents	2,991.60	679.07

5 (e) Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
(i) Earmarked Balances with banks		
Unpaid dividend accounts	8.33	9.19
(ii) Balances with banks to the extent held as margin money		
Margin Money kept as deposits with original maturity of more than 12 months (against Bank Guarantee)	80.62	72.83
(iii) Bank deposit with original maturity of more than 3 months but less than 12 months	147.24	126.89
(iv) Other Bank deposits	-	-
Total Bank balances other than cash and cash equivalents	236.19	208.91

5 (f) Other financial assets

(₹ in Lakhs)

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Current	Non- current	Current	Non- current
Unsecured, considered good				
(ii) Others				
Bank deposits with original maturity of more than 12 months	-	28.12	-	72.32
Accrued Interest on Fixed Deposits	25.00	-	5.11	-
Security Deposits (See Note)	58.34	150.11	42.04	167.85
Total other financial assets	83.35	178.23	47.16	240.17

Security deposits are primarily in relation to public utility services, tender deposits and rental properties.

Note 6 : Deferred tax Liability / (Assets)
The balance comprises temporary differences attributable to:

Particulars	As on 31st March, 2024	As on 31st March, 2023
Depreciation and fair value of assets for tax purpose	498.52	465.78
Expense allowable payment basis	(232.54)	(203.57)
Allowance for doubtful debts – trade receivables	(24.27)	(21.13)
Other items giving rise to temporary differences	(5.73)	(5.32)
Net Deferred tax Liability / (Assets)	235.99	235.76

Movement in deferred tax Liability / (Assets)

Particulars	Opening balance as on 1st April, 2023	43B Items	Depreciation adjustment	Defined benefit obligation - Prior Period	Allowance for doubtful debt	Other items	Total
Deferred tax Liability	465.78	-	-	-	-	-	465.78
Recognised in profit or loss	-	-	32.74	-	-	-	32.74
Recognised in other comprehensive income	-	-	-	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-	-	-	-
	465.78	-	32.74	-	-	-	498.52
Deferred tax Asset	230.02	-	-	-	-	-	230.02
Recognised in profit or loss	-	28.97	-	-	3.14	0.41	32.52
Recognised in other comprehensive income	-	-	-	-	-	-	-
Deferred tax on basis adjustment	-	-	-	-	-	-	-
	230.02	28.97	-	-	3.14	0.41	262.54
Net Deferred tax (asset)/liability as on 31st March, 2024	235.76	(28.97)	32.74	-	(3.14)	(0.41)	235.99

NOTE:- The Company has opted to pay tax under the New Tax Regime u/s. 115BBA of Income tax Act, 1961 and the revised rate of Income tax (25.17%) has been applied to compute Deferred Tax Assets/Liabilities.

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 7: Non-current tax assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Income Tax assets (Net)	170.10	58.41
Total non-current tax assets	170.10	58.41

Note 8: Other non-current assets

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good		
Capital advances	19.12	35.18
Advances other than capital advances		
Deposits and Balance with statutory/government authorities*	131.43	131.43
Long term Prepaid expenses	56.80	38.60
Long term Deferred Finance Charges	1.09	3.01
Total other non-current assets	208.44	208.22

*Out of this, Rs.36.13 Lakhs (P.Y. Rs.36.13 Lakhs) has been adjusted by the tax authorities against demands, which has been disputed by the Company, final outcome of which is awaited.

Note 9 : Inventories

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Raw materials (including goods in transit of Rs. 398.10 Lakhs (P.Y. Rs. 1048.31 Lakhs)	2,111.74	2,776.95
Finished goods (including goods in transit of Rs. 132.03 Lakhs (P.Y. Rs.226.79 Lakhs)	879.63	865.02
Traded goods	143.62	166.68
Stores and spares	311.67	202.05
Inventory for services	6.85	2.52
Total inventories	3,453.49	4,013.22

NOTES:

(a) All Inventories are mortgaged as security against cash credit facility is obtained by the company

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 10: Other current assets

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good		
Advances other than capital advances		
Advance to suppliers	492.44	325.17
Others (specify nature)		
Prepaid expenses	77.29	203.71
Deposits and Balance with statutory/government authorities	202.92	302.79
Advance to Employees	21.03	36.75
Others	69.22	-
Duty drawback receivable	26.36	5.66
Deferred Finance Charges	1.92	1.92
Total other non-current assets	891.18	876.00

Note 11: Equity share capital

(₹ in Lakhs)

Authorised share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
Authorised - Equity share capital		
10,00,000 (31st March 2023 :- 10,00,000)Equity shares of Rs. 10 par value	100	100
Total (A)	100	100

Authorised - Unclassified share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
10,00,000 (31st March 2023 :- 10,00,000)Equity shares of Rs. 10 par value	100	100
Total (B)	100	100
Total Authorised share capital (A+B)	200	200

Issued share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
10,00,000 (31st March 2023 :- 10,00,000)Equity shares of Rs. 10 par value	100	100
Total	100	100

(i) Subscribed & fully paid share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
9,99,900 (31st March 2023 :- 9,99,900)Equity shares of Rs. 10 par value fully paid up	99.99	99.99
Total	99.99	99.99

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Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

(ii) Subscribed & but not fully paid share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
"100 (31st March 2023 :- 100) Equity shares of Rs. 10 par value not fully paid (Rs.250 received on application)"	1,000	1,000
Total	1,000	1,000

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
At the beginning and at the end of the reporting year	9,99,900	99.99	9,99,900	99.99

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Chowgule & Co. Private Limited	4,09,940	40.99%	4,09,940	40.99%
Dolphin Investment Limited	93,601	9.36%	93,601	9.36%

(iv) Details of the shares held by the promoters

Name of the Promoters/Promoter Group	No. of Shares held at the end of the year [As on 31st March, 2024]		No. of Shares held at the end of the year [As on 31st March, 2023]	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Chowgule & Co. Private Limited	4,09,940	40.99%	4,09,940	40.99%
Shri.Vijay Vishwasrao Chowgule	39,722	3.97%	39,722	3.97%
Shri.Ashok Vishwasrao Chowgule	20	0.00%	20	0.00%
Dolphin Investment Limited	93,601	9.36%	93,601	9.36%
Total	5,43,283	54.33%	5,43,283	54.33%

There is no change of shares held by the Promoters during the year.

Note 12 (a) Reserves and surplus

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
General Reserve	4,699.80	4,699.80
Retained earnings	5,424.90	3,498.62
Total reserves and surplus	10,124.70	8,198.42

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

(ii) General Reserve

Particulars	As on 31st March, 2024	As on 31st March, 2023
Opening balance	4,699.80	4,699.80
Movement	-	-
Closing balance	4,699.80	4,699.80

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iii) Retained earnings

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Opening balance	3,498.62	2,321.49
Net profit for the period	1,941.28	1,192.13
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Transfer to General Reserve	-	-
Dividends (see note below)	(15.00)	(15.00)
Closing balance	5,424.90	3,498.62

Note 12 (b) Other Reserves

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Remeasurements of Defined benefit plans (Net of tax)		
Opening Balance	(176.26)	(87.12)
During the year	(92.14)	(89.14)
Closing balance	(268.40)	(176.26)

Dividends:

The following dividends were declared and paid by the Company during the year:

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Final Dividend of INR 1.5 per equity share (31st March, 2023 INR 1.50)	15.00	15.00
	15.00	15.00

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Final Dividend of INR 1.50 per equity share (31st March, 2023: INR 1.50)	15.00	15.00
	15.00	15.00

Note 13: Borrowings

13(a) Non-current borrowings

Particulars	As on 31st March, 2024	As on 31st March, 2023
Secured - at amortised cost		
Term loans		
-From Banks	491.74	951.00
- From other parties	-	-
Unsecured - at amortised cost	-	-
Total	491.74	951.00

Sr. No.	Nature of Security	Rate of Interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
1	Term Loan From Banks: Towards PETN Project (Canara Bank) Prime Security Project Assets Collateral Security Existing EMT of Land and Factory Building	10.05%	Aug 22 to Aug 26	364.92	515.93
2	Towards GECL- Canara Bank -I Prime Security Hypothecation of Book Debts Collateral Security Existing EMT of Land & Factory Building	9.25%	May 24 to May 27	110.00	110.00
3	Towards PETN Project (SBI) Prime Security Plant & Machinery at Garamsur Collateral Security Extension of Equitable Mortgage on Factory Land & Buildings	10.60%	July 22 to June 26	151.41	130.30
4	Towards purchase of Cars Prime Security Hypothecation of Assets Collateral Security Existing EMT of Land and Factory Building	11.95%	March 19 to August 24	-	17.96
5	Towards purchase of Pump Truck Prime Security Hypothecation of Assets Collateral Security Existing EMT of Land and Factory Building	10.85%	May 22 to May 25	-	63.11

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 13: Borrowings - 13(a) Non-current borrowings (Contd..)

Sr. No.	Nature of Security	Rate of Interest	Terms of repayment	As at 31st March, 2024	As at 31st March, 2023
6	Towards Expansion of Slurry Plant Prime Security Project Assets Collateral Security Existing EMT of Land & Factory Building	10.60%	Jan 20 to July 25	-	196.18
7	Towards GECL- SBI Prime Security Hypothecation of Stock & Receivables Collateral Security Extension of Equitable Mortgage on Factory Land & Buildings	9.25%	Nov21 to October 24	13.69	42.70
8	Towards GECL- Canara Bank Prime Security Hypothecation of Book Debts Collateral Security Existing EMT of Land & Factory Building	9.25%	Nov 20 to Nov 24	58.22	145.55
9	Towards Expansion of Slurry Plant- SBI Prime Security Slurry Plant at Garamsur, Nagpur Collateral Security Extension of Equitable Mortgage on Factory Land & Buildings	10.60%	July 21 to Dec 25	134.78	216.38
10	Towards GECL- SBI Prime Security Hypothecation of Stock & Receivables Collateral Security Extension of Equitable Mortgage on Factory Land & Buildings	9.25%	June 23 to May 26	177.13	177.13
	Total			1010.16	1615.24
	Less: Current maturities of long-term borrowings			518.43	664.24
	Total			491.74	951.00

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Note 13: Borrowings -

13(b) Current borrowings

(₹ in Lakhs)

Particulars	Coupon/ Interest rate	As on 31st March, 2024	As on 31st March, 2023
Loans repayable on demand (Secured)			
a) From banks			
Cash credit facility	10.05%	1,392.09	1,452.72
Current maturities of long -term debt		518.43	664.24
Total Current borrowings		1,910.52	2,116.94

Secured borrowings and assets mortgaged/ hypothecated as security

- (a) All secured borrowings are secured by mortgage of assets and hypothecation of vehicles
- (b) The carrying amounts of financial and non-financial assets mortgaged/ hypothecated as security for current and non-current borrowings are disclosed in note 33.
- (c) Working Capital Loan availed to meet the Liquidity mismatch arising out of Covid-19 out-break.
- (d) Term Loans were used fully for the purpose for which the same were obtained.
- (e) The Company is adequately submitting monthly statements of current assets to the banks which are as per the books of accounts maintained by the company.

Quarter ended	Nature of Bank	Details of Security Provided	Amount as per Books	Amount reported in Quarterly Returns	Reasons of material discrepancies
Jun-23	Consortium of Banks led by Canara Bank and State bank of india	Inventory	2,294.44	2,053.89	Goods in transit & Traded Good Stock are not considered in monthly statement submitted to the Banks
		Receivable	6,068.53	6,188.58	
Sep-23		Inventory	2,828.65	2,589.22	
		Receivable	5,076.06	5,011.67	
Dec-23		Inventory	2,415.93	2,350.16	
		Receivable	5,347.82	5,223.69	
Mar-24		Inventory	2,741.05	2,305.67	
		Receivable	4,815.61	4,772.77	

**Considered upto 10% of amount reported in Quarterly returns.

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Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

13(c) Other Financial Liabilities

Particulars	As on 31st March, 2024	As on 31st March, 2023
Current		
Interest accrued but not due on borrowings	7.28	8.50
Capital creditors	2.37	17.46
Unpaid dividends*	8.32	9.18
Deposits from dealers	1.60	6.60
Outstanding liabilities	1,109.73	1,494.28
Total other current financial liabilities	1,129.30	1,536.02

* All amounts required to be transferred to the Investor Education and Protection fund by the Company have been transferred within the time prescribed for the same.

13(d) Trade payables

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Total Outstanding dues of Micro Enterprises and Small Enterprises	67.96	142.80
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,390.04	5,659.59
Total trade payables	6,458.00	5,802.39

Disclosure under Sec. 22 of MSMED Act, 2006

(Chapter V - Delayed payment to Micro, Small and Medium Enterprises)

Micro, Small and Medium Enterprises

Information in respect of Micro, Small and Medium Enterprises Development Act, 2006; based on the information available with the company. The required disclosures are given below:

Particulars	As on 31st March, 2024	As on 31st March, 2023
The Principal amount and Interest remaining unpaid to any supplier as at the end of the each accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16. of the Micro, Small and Medium Enterprises Development Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year: and	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act 2006	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act), certain disclosures are required to be made relating to MSME. On the basis of the information and record available with the Company's management, dues to MSME have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors

Trade Payables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment FY 2023-24				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	67.96	-	-	-	-	67.96
ii) Others	5283.51	1106.53	-	-	-	6390.04
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	5351.47	1106.53	-	-	-	6458.00

Particulars	Not due	Outstanding for following periods from due date of payment FY 2022-23				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	142.80	-	-	-	-	142.80
ii) Others	5043.08	614.54	0.02	1.95	-	5659.59
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Total	5185.88	614.54	0.02	1.95	-	5802.39

13(e) Non-current Lease Liabilities

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Lease Liability**	85.24	87.45
Total other current financial liabilities	85.24	87.45

13(e) Current Lease Liabilities

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Lease Liability**	20.28	19.82
Total other current financial liabilities	20.28	19.82

** Refer Note No.35

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 14: Provisions

Particulars	As on 31st March, 2024			As on 31st March, 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
(i) Provision for employee benefits						
Leave encashment (i)	77.31	190.87	268.18	48.37	160.68	209.05
Gratuity (ii) *	326.85	328.86	655.71	167.76	431.99	599.75
(ii) Provision for powder factor deduction \$	832.53	-	832.53	732.04	-	732.04
(iii) Provision for Warranties	19.45	-	19.45	19.45	-	19.45
Total	1,256.14	519.73	1,775.88	967.62	592.67	1,560.30

* Including Rs.49.19 lakhs (P.Y. Rs.41.95 Lakhs) towards Gratuity liability of Contract Labourers based on management estimate.

Provisions

(i) Movements in provisions

Movements in each class of provision during the financial year, are set out below:

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	Powder factor deduction (Rs. in Lakhs)	Warranties (Rs.in Lakhs)	Powder factor deduction (Rs. in Lakhs)	Warranties (Rs.in Lakhs)
Opening Provision	732.04	19.45	329.49	-
Charged/((credited) to profit or loss				
additional provisions recognised	261.83	-	525.66	19.45
unused amounts reversed	-	-	-	-
unwinding of discount	-	-	-	-
Amounts used during the year	161.33	-	123.10	-
Closing Provision	832.53	19.45	732.04	19.45

\$ Provision for Powder Factor Deduction

- The provision for powder factor deduction is due to non achievement of the required performance of the product. The provision is based on estimates made from technical evaluation and historical data associated with similar services.
- The Company's main clients are PSUs where in Powder Factor deduction is determined after a substantial period of time, the consequential claims and counterclaims on performance bonus/deductions affect the trade receivables on account of which the substantial part of balances outstanding as trade receivables are not confirmed by them. However, the management is confident that such receivables are stated at their realizable value and adequate provisions are made in the accounts, wherever required.

Provision for warranties

Letter received from M/s. Manganese Ore India Limited towards risk purchase with holding of Rs.63.78 lakhs, against which Rs.44.33 lacs has been provided under Expected Credit Loss and Rs.19.45 lakhs provided under Claims & Warranties, which is on account of non supply of Explosives to M/s.Manganese Ore India Limited. This contract is for 1 year from 1st July 22 till 30th June 23. If the Company would have supplied the quantity as per Contract then the Company would have met with a loss of Rs.154 lakhs.

Provision for employee benefits

(i) Other Long Term Employee Benefits

Compensated Absences

The Compensated Absences cover the company's liability for earned leave.

The amount of the provision of Rs. 77.31 Lakhs (P.Y. Rs. 48.37 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	31st March 2024	31st March 2023
Current leave obligations expected to be settled within the next 12 months	77.31	48.37

(ii) Post-employment benefit plans

Gratuity

The company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees 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 employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service. The gratuity plan is a partly funded plan and the company makes contributions to Insurer managed funds in India. The company does not fully fund the liability.

(iii) Defined Contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund, Employers Contribution to Employees' State Insurance & super annuation schemes in India for employees. The Provident Fund and the State defined Contribution plans are operated by the Regional Provident Fund Commissioner and the Superannuation Fund is funded to LIC of India. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 255.32 Lakhs (P.Y. Rs. 225.15 Lakhs).

Balance sheet amounts – Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation gratuity over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1st April, 2023	622.58	72.02	550.56
Current service cost	39.86		39.86
Net Interest expense	38.86		38.86
Net Interest income		9.55	(9.55)
Past service cost	-	-	-
Total amount recognised in profit or loss	78.72	9.55	69.17
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-9.55	9.55
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	9.24	-	9.24
Experience (gains)/losses	104.35	-	104.35
Total amount recognised in other comprehensive income	113.59	(9.55)	123.14
Contributions :			
Employer	-	136.98	(136.98)
Plan participants	-	-	-
Benefit payments	25.66	25.66	-
Adjustment to Opening Fair Value of Plan Assets		4.53	(4.53)
31st March, 2024	789.23	187.87	601.36

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Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As on 31st March 2024	As on 31st March 2023
Present value of funded obligations	549.06	404.79
Fair value of plan assets	187.87	72.02
Deficit of funded plan	361.19	332.77
Present value of Unfunded obligations	240.15	217.79
Deficit of gratuity plan	601.34	550.56

Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:	31st March 2024	31st March 2023
Discount rate	6.97%	7.22%
Attrition Rate	1%	1%
Salary Escalation or inflation (%)	5.53 to 8.83%	5.53 to 8.83%
Mortality Rates	IALM(2012-14) Ult	IALM(2012-14) Ult

Employee benefit obligations

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

(₹ in Lakhs)

Particulars	31st March 2024			
	Discount Rate		Salary Escalation Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(51.65)	56.75	56.76	(51.61)

Particulars	31st March 2023			
	Discount Rate		Salary Escalation Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(38.36)	42.95	42.95	(38.32)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Employee benefit obligations

The major categories of plans assets are as follows:

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Unquoted Investments :		
Gratuity Fund maintained by LIC of India	187.87	72.02
Total	187.87	72.02

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Employee benefit obligations

Risk exposure

The defined benefit plans expose the company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk. Specific class of employees are covered by the Company for the purpose of Gratuity obligations by investing in group gratuity scheme of LIC of India and for rest of the employees, through not covered by funded obligation, liability has been created based on actuarial valuation. In case of employees at one of the unit the liability is based on Management's estimate amounting to Rs.54.37 lacs.

(iv) Employer Contributions

Expected contributions to post-employment benefit plans for the year ending 31st March, 2024 are Rs.35 Lakhs.

The weighted average duration of the defined benefit obligation is 5.01 years (2023 – 6.14 years) for employees who are covered under group gratuity scheme of LIC of India and 5.96 years (2023 – 6.75 years) for employees who are not covered by group gratuity scheme of LIC of India

Note 15: Other Current Liabilities

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Statutory tax payable	64.97	48.65
Advance from Customers	139.43	53.28
Total other current liabilities	204.40	101.94

Note 16: Current tax liabilities (Net)

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Provision for Tax [Net of Advance Tax of Nil Lakhs (P.Y.Nil Lakhs)].	-	-
Total non-current tax assets	-	-

Note 17 : Revenue from Operations

The company derives the following types of revenue:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products		
Manufactured goods	40,563.40	52,373.15
Traded goods	2,705.86	2,284.55
	43,269.25	54,657.70
Sale of services		
Freight	1,072.45	1,191.49
Other Services (Site Contract Income)	527.95	344.10
	1,600.40	1,535.59
Other operating revenue :-	64.70	91.47
Consultancy services	37.26	36.34
Sale of scrap	27.44	8.26
Others	-	46.87
Total revenue from continuing operations	44,934.36	56,284.76

Refer Note 41

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 18: Other income

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income from financial assets at amortised cost		
On Bank deposits	47.32	17.17
On Loans and Advances	-	0.01
Other Interest	-	9.39
Foreign Exchange Gain (Net)	77.04	98.82
Duty Drawback on exports	75.15	41.16
Liabilities/ Provisions no longer required written back	-	3.05
Powder Factor deduction and Bonus Provision Written back	-	22.35
Other balances Written Back	10.86	0.96
Insurance Claim Received	22.48	16.25
Net fair value Gain on Investments carried at fair value through P & L (FVTPL)	155.48	36.09
Gain on redemption of mutual fund units	21.56	-
Miscellaneous income	83.79	-
Total other income	493.68	245.26

Note 19: (a) Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Opening stock		
Raw material	2,421.29	1,939.23
Packing material	355.66	461.55
	2,776.95	2,400.78
(ii) Add : Purchases		
Raw material	27,866.32	42,580.34
Packing material	1,877.30	1,928.02
	29,743.62	44,508.36
(iii) Less : Closing Stock		
Raw material	1,846.49	2,421.29
Packing material	265.25	355.66
	2,111.74	2,776.95
(iv) Consumption		
Raw material	28,441.12	42,098.28
Packing material	1,967.71	2,033.91
Total	30,408.84	44,132.20

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Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

(b) Purchase of stock in trade

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Traded Goods	1,878.97	1,694.77
Total	1,878.97	1,694.77

(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Manufactured finished goods		
Opening stock	865.02	912.98
Less : Closing stock	879.63	865.02
	(14.60)	47.96
(ii) Traded finished goods		
Opening stock	166.68	121.94
Less : Closing stock	143.62	166.68
	23.06	(44.74)
(iii) Work in Progress - (Inventory for Services)		
Opening stock	-	15.12
Less : Closing stock	-	2.52
	-	12.61
Total	8.45	15.82

Note 20: Employee benefit expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	2,683.04	2,285.51
Contribution to provident fund, State Insurance & Superannuation scheme	183.92	162.10
Gratuity expenses	71.40	70.93
Staff welfare expenses	89.73	156.50
Total employee benefit expense	3,028.09	2,675.04

Note 21: Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment - (Refer Note -3)	623.91	572.58
Depreciation on Right of use Assets -(Refer Note - 3A)	25.06	27.96
Amortisation of intangible assets (Refer Note-4)	27.12	4.68
Total depreciation and amortisation expense	676.09	605.22

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 22: Other expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Consumption of stores and spares	54.73	257.79
Power & fuel	726.58	582.47
Repairs and maintenance		
Plant and machinery	309.55	261.64
Buildings	422.87	174.17
Others	139.03	64.15
Rent	35.26	40.44
Rates and taxes	202.85	40.96
Legal and professional fees	783.45	241.86
Travelling and conveyance expenses	688.63	505.77
Insurance	102.19	65.69
Communication expenses	18.36	13.72
Sales commission	312.11	414.59
Director's sitting fees	11.90	4.90
Freight & forwarding	1,329.95	1,292.67
Establishment expenses	239.41	228.82
Claims against warranties	292.29	567.24
Bad debts	0.41	20.92
Expected Credit Loss	12.49	-
Handling & Transport	207.88	195.68
Corporate social responsibility expenditure (refer note 22(b))	20.16	12.87
Payments to auditors (refer note 22(a) below)	11.00	11.00
Miscellaneous expenses	453.08	184.94
Gain/Loss on fair valuation of Investments through P & L	-	-
Net Loss on disposal of Property, Plant and Equipment	-	19.20
Total other expenses	6,374.18	5,201.52

Note 22(a): Details of payments to auditors

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Auditor*	9.50	9.50
For Taxation matters	1.00	1.00
For Other Services	0.50	0.50
Total payments to auditors	11.00	11.00

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Note 22(b): Corporate social responsibility expenditure

The average Profit before tax of the Company for the last three financial years was Rs.925.96 Lakhs, basis on which the Company was required to spend Rs.18.52 Lakhs towards Corporate Social Responsibility (CSR) activities for the current financial year

a) Amount spent during the year on : (₹ in Lakhs)

Particulars	31-Mar-24			31-Mar-23		
	Amount Spent	Amount Unpaid / Provision	Total	Amount Spent	Amount Unpaid / Provision	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purpose other than (i) above	20.16	-	20.16	12.87	-	12.87

b) In case of Section 135(5) unspent amount :

In case of Section 135(5) unspent amount: (₹ in Lakhs)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Note:

c) In case of Section 135(5) Excess amount spent (₹ in Lakhs)

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
NIL	18.52	20.16	-

Note: Rs.1.64 Lakhs was spent over and above the prescribed CSR Budget of Rs.18.52 Lakhs for the financial year 2023-24.

d) In case of Section 135(6) Details of ongoing projects

(₹ in Lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent Account		From Company's Bank Account	From Separate CSR Unspent Account	With Company	In Separate CSR Unspent Account
-	-	-	-	-	-	-

e) Nature of CSR activities

CSR activities for promotion of quality education, healthcare & rural development.

f) Details of Retaled Party Transactions- NIL

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Note 23: Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest and finance charges on financial liabilities measured at amortised cost	235.94	338.39
Other borrowing cost	201.62	187.32
Interest on Lease Liabilities	11.37	11.70
Total Finance costs	448.93	537.40

Note 24: Income tax expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	632.00	421.00
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	632.00	421.00
Deferred tax		
deferred tax expense/(income)	31.22	54.92
Total deferred tax expense/(benefit) (B)	31.22	54.92
Income tax expenses reported in Statement of Profit and Loss (A+B)	663.22	475.92
Other comprehensive income: deferred tax charge/(credit) on re-measurements of the defined benefit plans (C)	(30.99)	(29.39)
Total Income tax expense (A+B+C)	632.23	446.53

(c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars	31st March 2024	31st March 2023
Profit from continuing operations before income tax expense	2,604.50	1,668.04
	2,604.50	1,668.04
Tax at the Indian tax rate of 25.17% (2022-2023 25.17%)	655.55	419.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Donation	6.61	4.23
Penalty fine paid	5.35	1.73
Actual rent paid during the year (INDAS 116)	-	-
Interest on Leases (INDAS 116)	-	-
Interest on late payment of tax	1.54	3.50
Other difference	(5.83)	46.61
Income tax expense	663.22	475.92

i) The Company has opted for New Tax Regime under 115BAA and has applied the revised rate of 25.17% to compute income tax expense.

Notes to financial statements for the year ended March 31, 2024 (Contd.)

Note 25: Financial instruments

A. Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as 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. The following methods and assumptions were used to estimate the fair values of financial instruments:

- (i) The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans)
- (ii) Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

B Fair Value Measurement Hierarchy:

(₹ in Lakhs)

Particulars	As on 31st March 2024			As on 31st March 2023				
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At FVTPL								
Investments in Mutual Funds	2,023.64	-	2,023.64	-	1,048.48	-	1,048.48	-
At Amortised cost								
Trade receivables	4,815.61	-	-	-	6,187.89	-	-	-
Loans	-	-	-	-	-	-	-	-
Cash and cash equivalents	2,991.60	-	-	-	679.07	-	-	-
Bank deposits with more than 12 months maturity	28.12	-	-	-	72.32	-	-	-
Bank balances other than above	236.19	-	-	-	208.91	-	-	-
Security deposits	208.46	-	-	-	209.89	-	-	-
Loan to employees	-	-	-	-	-	-	-	-
Loans & Advances to employees - Short term	-	-	-	-	-	-	-	-
Interest receivable	25.00	-	-	-	5.11	-	-	-
Total financial assets	10,328.62	-	2,023.64	-	8,411.68	-	1,048.48	-

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Particulars	As on 31st March 2024			As on 31st March 2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 3	Level 1
Financial liabilities At Amortised cost						
Lease Liability	105.52	-	-	107.27	-	-
Borrowings	491.74	-	-	951.00	-	-
Cash credit facility	1,392.09	-	-	1,452.72	-	-
Current maturities of long term debt & interest accrued	525.71	-	-	672.74	-	-
Unpaid dividend	8.32	-	-	9.18	-	-
Trade payables	6,458.00	-	-	5,802.39	-	-
Capital creditors	2.37	-	-	17.46	-	-
Deposit from dealers	1.60	-	-	6.60	-	-
Outstanding liabilities	1,109.73	-	-	1,494.28	-	-
Total financial liabilities	10,095.08	-	-	10,513.65	-	-

The fair value of financial instruments as referred to in note (B) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- i Level 1: Quoted prices for identical instruments in an active market;
 - ii Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
 - iii Level 3: Inputs which are not based on observable market data
- During the reporting period ending 31st March, 2024 and 31st March, 2023, there was no transfer between level 1 and level 2 fair value measurement.

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

Note 26: Financial Risk Management

“The company’s activities expose it to market risk, liquidity risk and credit risk. Market risk is the risk of loss of future earnings, fair value or future cashflows that may result from a change in the price of the financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivable and payables and loans and borrowings.”

If the risk exposure is significant then senior management reviews the position and takes decision regarding hedging/other risk strategies to mitigate such risk exposures.

(i) 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 the market interest rate. The company is not exposed to significant interest rate risk as at the respective reporting dates.

(ii) Foreign currency risk:

The Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. The Company transacts business in foreign currencies (primarily USD and Eur). Consequently, the Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. These exposures are unhedged.

Foreign Currency Exposure	31st March, 2024			31st March, 2023		
	USD	Closing Rate	INR	USD	Closing Rate	INR
Trade Receivable	10.09434	83.34	841.27	6.86138	82.15	563.69
Trade Payable	0.12750	83.34	10.63	0.87750	82.16	72.10
	Pounds	Closing Rate	INR	Pounds	Closing Rate	INR
Trade Payable	-	-	-	-	-	-
	Euros	Closing Rate	INR	Euros	Closing Rate	INR
Trade Payable	0.29282	89.96	26.34	0.07400	89.10	6.59

Foreign Currency Sensitivity: 5% increase or decrease in foreign exchange rates will have the following impact on profit before tax. Trade Receivable

Currencies		2023-24		2022-23	
		5% increase	5% decrease	5% increase	5% decrease
	USD	87.51	79.17	86.26	78.05
USD	Increase/(decrease) in net profit before tax	42.06	(42.06)	28.18	(28.18)

Trade Payable

Currencies		2023-24		2022-23	
		5% increase	5% decrease	5% increase	5% decrease
	USD	87.51	79.17	86.27	78.05
USD	Increase/(decrease) in net profit before tax	(0.53)	0.53	(3.60)	3.60
	Pounds	-	-	-	-
Pounds	Increase/(decrease) in net profit before tax	-	-	-	-
	Euros	94.46	85.47	93.56	84.65
Euros	Increase/(decrease) in net profit before tax	(1.32)	1.32	(0.33)	0.33

Note 26: Financial Risk Management (Contd..)

(iii) **Credit Risk:** Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding - looking information such as :

- (i) Actual or expected significant adverse change in business
- (ii) Actual or expected significant change in the operating results of the counterparty
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty

A default on a financial asset is when the counterparty fails to make contractual payments within 1095 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Financial assets are written off when there is no reasonable expectation of recovery. Where loans or receivables have been written off, the Company may engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The carrying amounts of financial assets represent the maximum credit risk exposure

Exposure to Credit Risk	31st March, 2024	31st March, 2023
Cash & cash equivalents	2,988.00	676.18
Other Bank balance	236.19	208.91
Bank deposits with more than 12 months maturity	80.62	72.83
Loans & Advances to employees - Short term	21.03	36.75
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)	96.42	83.93
Trade Receivables	4,912.03	6,271.82

(iv) Trade Receivables & Other Receivables :

Customer credit is managed by each business un subject to company's established policies, procedures and control relating to customer credit risk management. Trade Receivables are non interest bearing and are generally on 60 days credit term. An impairment analysis is performed at each reporting date on an individual basis for major clients.

The Company measures the Expected Credit Loss of Trade Receivables based on historical trend, Industry Practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Expected credit loss is computed on a collective basis as receivables are in similar category & amount of individual trade receivables are not individually significant except those as disclosed in Note 5C

Based on management estimation and data available there is no significant increase in credit risk/credit impaired for individual trade receivables except those disclose in note 5C.

In computation of the expected credit loss, there is no specific provisioning / write off policy for outstanding for more than certain period. There are no specific forward looking information estimated by the management.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Note 26: Financial Risk Management (Contd..)
31st March, 2024

Particulars	Not due	₹ in Lakhs					Total
		0-90 days past due	91-180 days past due	181-360 days past due	360 days and above	100% Provided	
Gross carrying amount (A)	3,784.32	719.58	51.44	108.19	185.78	62.73	4,912.04
Expected loss rate (B)	-	1.50%	3.00%	6.00%	8.00%	100.00%	-
Expected credit losses (Loss allowance provision) (C=A*B)	-	10.79	1.54	6.49	14.86	62.74	96.42
Carrying amount of trade receivables (net of impairment)	3,784.32	708.79	49.90	101.70	170.92	(0.01)	4,815.62

Particulars	Not due	₹ in Lakhs					Total
		0-90 days past due	91-180 days past due	181-360 days past due	360 days and above	100% Provided	
Gross carrying amount (A)	4,490.09	1,407.82	140.10	44.25	145.23	44.33	6,271.82
Expected loss rate (B)	-	1.50%	3.00%	6.00%	8.00%	100.00%	-
Expected credit losses (Loss allowance provision) (C=A*B)	-	21.12	4.20	2.66	11.62	44.33	83.93
Carrying amount of trade receivables (net of impairment)	4,490.09	1,386.70	135.90	41.59	133.61	-	6,187.89

The Company does not otherwise require collateral in respect of trade receivables and loans. The Company does not have trade receivable and loans for which no loss allowance is recognised because of collateral.

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	Amount
As on 31st March, 2023	83.93
Provided during the year	96.42
Reversal of provisions	(83.93)
As on 31st March, 2024	96.42

(v) Liquidity Risk:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 26: Financial Risk Management

(I) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31st March, 2024	31st March, 2023
Floating rate		
a) Expiring within one year (bank overdraft and other facilities)	972.91	747.28
b) Expiring beyond one year (bank loans)	-	-
c) No Expiry Period*	-	-
	972.91	747.28

*Management is confident that the same will be drawn within one year.

Maturity Profile of Financial Liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments and includes contractual interest payments. (₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31st March, 2024				
Current borrowings	1,392.09	-	-	1,392.09
Unsecured Loans from Related Party	-	-	-	-
Trade payables	6,458.00	-	-	6,458.00
Other financial liabilities (including Current Maturities of Long Term Borrowings and Lease Liabilities)	1,647.73	-	-	1,647.73
Term loan - from banks	-	491.74	-	491.74
Lease Liabilities	-	37.65	67.87	105.53
As on 31st March, 2023				
Current borrowings	1,452.72	-	-	1,452.72
Unsecured Loans from Related Party	-	-	-	-
Trade payables	5,802.39	-	-	5,802.39
Other financial liabilities (including Current Maturities of Long Term Borrowings and Lease Liabilities)	1,536.02	-	-	1,536.02
Term loan - from banks	-	1,615.24	-	1,615.24
Lease Liabilities	5.08	36.18	66.02	107.28

Note 27: Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. (₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total debt	2,402.26	3,067.95
Total equity	9,956.29	8,122.15
Debt to equity ratio	24%	38%

Note 27: Capital Management (Contd..)

(i) Loan Covenants: Under the terms of the major borrowing facilities, there are no financial covenants which are required to be complied by the company

(ii) Dividends

Particulars	31st March 2024	31st March 2023
(i) Equity shares		
Final dividend for the year ended 31st March, 2023 of INR 1.50 (31 March 2022– INR 1.50) per fully paid share	15.00	15.00
(ii) Proposed Dividend approved by the Board of Directors at the end of the reporting period pending approval at the ensuing Annual General Meeting	15.00	15.00

Note 28: Segment information

An operating segment is a component of the entity that engages in business activities from which it may earn revenue and incur expenses, including revenue & expenses that relate to transactions with any of the company’s other components, and for which discrete financial information is available. All operating segments are evaluated based on profit or loss and measured consistently with the profit or loss in the financial statements & are reviewed regularly by the entity’s Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the Company is organised into business units based on its products and services and has 2 reportable segment as follows:-

- 1) Explosives segment which manufactures cartridge explosives, bulk emulsion explosives.
- 2) Perlite segment which manufactures cryogenic insulation, industrial filter-aid, horticulture products etc.,

Summary of the Segmental Information as at and for the year ended 31st March, 2024 is as follows: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Explosives	Perlite	Total	Explosives	Perlite	Total
Revenue						
External Revenue	38,639.13	5,158.07	43,797.20	50,257.80	4,744.00	55,001.80
Less:- Inter-segment Revenue			-	-	-	-
Add:- Un-allocable Income			1,137.16	-	-	1,282.96
Total Revenue	38,639.13	5,158.07	44,934.36	50,257.80	4,744.00	56,284.76
Results						
Segment result	2,144.04	399.62	2,543.66	1,390.45	561.98	1,952.43
Less:- Interest & financing charges	231.64	15.67	247.31	334.04	16.06	350.10
Add: Interest Revenue			47.32	-	-	26.57
Add: Misc Income			260.83			39.15
Profit before Tax			2,604.50			1,668.05
Less:- Tax Expense			663.22			475.92
Profit after tax			1,941.28			1,192.13
Other information						
Segment assets	13,364.10	2,533.27	15,897.37	14,497.79	3,001.08	17,498.87
Unallocated assets	-	-	6,370.25	-	-	3,034.90
Total assets	13,364.10	2,533.27	22,267.62	14,497.79	3,001.08	20,533.77
Segment liabilities	7,529.01	266.23	7,795.24	7,378.00	220.41	7,598.41
Unallocated liabilities	-	-	4,516.08	-	-	4,813.21
Total liabilities	7,529.01	266.23	12,311.32	7,378.00	220.41	12,411.62
Capital expenditure	867.67	15.26	882.93	370.59	0.11	370.70
Unallocated Capital Expenditure			36.74			13.79
Depreciation & amortisation	516.12	95.95	612.07	480.50	94.25	574.75
Unallocated Depreciation & amortisation			64.02			30.47

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 28: Segment information (Contd..)

Revenues from external customers comprises of sale of Explosives & Perlite related services.

Revenue from external customers

Particulars	31st March, 2024	31st March, 2023
Domestic	38,867.33	51,797.20
Export	4,929.87	3,204.60
Total	43,797.20	55,001.80

Customers amounting to 10% or more of Company's revenue is NIL

Break-up of non-current assets based on geographical segment is as under:-

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
India	7,772.56	7,473.04
Outside India	-	-
Total non-current assets	7,772.56	7,473.04

Reconciliation of Revenue

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total Revenue from reportable segments	44,934.36	56,284.76
Revenue for other segments	-	-
Elimination of inter segment revenue	-	-
Elimination of revenue of discontinued operations	-	-
Total Revenue as per Statement of Profit & Loss	44,934.36	56,284.76

Reconciliation of Profit after tax

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Total Profit after tax from reportable segments	1,941.28	1,192.13
Total Profit after tax from other segments	-	-
Elimination of inter segment profits	-	-
Elimination of profit of discontinued operations	-	-
Total profit after tax as per Statement of Profit & Loss	1,941.28	1,192.13

Reconciliation of Segment Assets

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Assets from reportable segments	15,897.37	17,498.87
Property, Plant & Equipment	198.31	190.64
Cash & Cash Equivalent	2,991.60	679.07
Bank balance other than cash & cash Equivalent	264.32	9.19
Investments	2,023.64	1,048.48
Others	892.38	1,107.52
Total Assets as per Balance Sheet	22,267.62	20,533.77

Reconciliation of Segment Liabilities

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Liabilities from reportable segments	7,795.24	7,598.41
Borrowings	359.05	493.35
Deferred tax liability	235.99	235.76
Others	3,921.04	4,084.10
Total Liabilities as per Balance Sheet	12,311.32	12,411.62

Note 29: Related party transactions

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures

A. List of related parties and relationships

(i) Key Managerial Personnel

a) Executive Directors:

Mahesh Wataney-Managing Director (w.e.f.12th May, 2023)

(b) Other Key Managerial Personnel

Vijay V Chowgule - Non Executive Director

Santosh L. Chowgule -Executive Director & Executive Vice-Chairman

Prashant K. Asher- Independent Director

Arati Saran-Independent Director

Ashvin Chaddha (upto 5th July, 2023)

Deepak Jadhav- Independent Director (w.e.f.7th July, 2023)

Ramesh L Chowgule (upto 19th April, 2023)

P. Prabhudev-Chief Financial Officer

Poonam D Chowdhary-Company Secretary & Compliance Officer

(ii) Entity controlled by Key Managerial Personnel

Name of the Party	Relationships
Chowgule & Company Private Limited	Major shareholder
Chowgule Brothers Private Limited	Key management personnels is able to Exercise significant infulence
Chowgule Construction Chemcials Private Limited	Key management personnels is able to Exercise significant infulence
Kolhapur Oxygen & Acetylene Private Limited	Key management personnels is able to Exercise significant infulence
Chowgule Industries Private Limited	Key management personnels is able to Exercise significant infulence
Dharini Educational Foundation	Key management personnels is able to Exercise significant infulence
Santosh Chowgule HUF	Key management personnels is able to Exercise significant infulence

B. Disclosures of Transactions between Companies and Related Parties and outstanding balance as at the year end

(c) Key management Personnel Compensation

(₹ in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Short-term employee benefits	365.64	311.01
Post-employment benefits	47.78	23.86
Long-term employee benefits	-	-
Termination benefits	-	-
Employee share-based payment	-	-
Total compensation	413.42	334.87

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 29: Related party transactions (Contd..)

(d) Disclosures of Transactions between Companies and Related Parties and outstanding balance as on 31st March, 2024

(₹ in Lakhs)

Name of the Party	Nature of Transactions	Transactions during the Year		Balance at the year end	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Chowgule & Company Private Limited	Services Rendered	-	-	84.51	84.51
Chowgule & Company Private Limited	Rent	-	19.80		
Chowgule Construction Chemcials Private Limited	Services Received	7.14	6.26		-
Chowgule Construction Chemcials Private Limited	Services Rendered	-	-		-
Chowgule Brothers Private Limited	Services Received	28.59	26.82	1.75	3.53
Kolhapur Oxygen & Acetylene Private Limited	Purchase of vehicle	1.84	5.21		
Chowgule Industries Private Limited	Purchase of vehicle	31.61	-	-	-
Dharini Educational Foundation	Expenses toward CSR	-	-		
Santosh Chowgule HUF	Rent paid	8.26	8.26	1.86	
Santosh L Chowgule	Travelling Expenses	2.49	2.44	0.10	
Vijay V Chowgule	Sitting Fees	3.24	0.80		-
Ramesh L Chowgule	Sitting Fees	0.45	0.60		-
Aarti Saran	Sitting Fees	1.53	1.00		
Deepak Jadhav	Sitting Fees	2.50	-		
Ashvin Chaddha	Sitting Fees	0.36	1.10		
Prashant Asher	Sitting Fees	2.16	1.10		

Note : a) The related party relationship identified by the management & relied upon by auditors.

: b) There have been no write-off or write-back in case of any related party.

Note 30: Contingent liabilities and Contingent assets

a) Contingent Liabilities

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2024
a) Claims against the Company not acknowledged as debts	-	-
b) Claims against the Company regarding Value Added Tax/Service Tax/Central sales Tax not admitted, against which the company has preferred appeals	177.81	215.92
c) Pending Income tax demand in appeal	335.53	335.53
d) Letter of credits and bank guarantees issued to suppliers/customers	4,780.89	3,742.57
e) Claims against the Company on account of other legal cases pertaining to labour laws, not acknowledged as debts	-	-
Management is of the view that above matters are not likely to have any impact on financial position of the company		

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 30: Contingent liabilities and Contingent assets (Contd..)

- (i) Disputed demand in respect of Service tax at vishwasnagar amounting to Rs.39.42 lacs has been accepted by the Company and the same is adjusted against the deposit kept with the Service tax department.
- ii) Disputed demand in respect of Central sales tax in Maharashtra for the year 2008-09. Amount aggregating Rs.3 Lakhs (P.Y. Rs. 3 Lakhs) is paid under protest against such demand.
- iii) Based on the inquiry conducted by Directorate of Revenue Intelligence ('DRI'), the company has paid anti-dumping duty along with interest on import of ammonium nitrate by one of the suppliers of the company between FY 2017-2019 which has been shown in the Financial Year 2020-21 as exceptional item. Further the Company has received show cause notice from DRI of Rs.56.81 lakhs in FY 2022-23 and the company has suitably replied on the same. Further, the company is exploring its options including legal notice on the supplier from whom the imports were made
- iv) Disputed demand of income tax for the assessment year 2015-16, 2016-17, 2017-18, 2018-19 & 2019-2020. Amount aggregating Rs.36.98 Lakhs (P.Y. Rs.36.98 Lakhs) is paid under protest against such demand.
- v) Letter of credits and bank guarantees issued to suppliers/customers

Note: a) The company has process in place to identify the impacts of the ongoing litigations on the Financial Statments.

- b) The company does not have any long term contract (including Derivatives) on which there would be foreseeable losses.

Note 31: Capital Commitments:

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Property, plant and equipment	36.58	2,660.29
Investment property	-	-
Intangible assets	-	-
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances)	36.58	2,544.03

Note:

The company does not have any long term contract (including Derivatives) on which there would be foreseeable losses.

Note 32: Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year and are adjusted for the effect of all dilutive potential equity shares.

i. Profit attributable to Equity holders of Company

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity holders of the Company for basic and diluted earnings per share	1,941.28	1,192.12

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 32: Earnings per share (Contd..)

ii. Weighted average number of ordinary shares

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Issued equity shares at 1st April (In lakhs)	99.99	99.99
Weighted average number of shares at 31st March for basic and diluted earnings per shares (Face Value Rs. 10/- per share)	100	100
Basic and Diluted earnings per share (Rs.)	194.13	119.21

Note 33: Assets Pledged /Mortgaged /Hypothecated as security

The carrying amounts of assets mortgaged/hypothecated as security for current and non-current borrowings are:

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Current		
Financial assets		
First charge		
Book debts	4,815.61	6,187.89
Stock of raw material	2,111.74	2,776.95
Inventory for services	6.85	2.52
Stock of consumable stores	311.67	202.05
Stock of Finished goods	879.63	865.02
Stock of Traded goods	143.62	166.68
Total current assets mortgaged/hypothecated as security	8,269.11	10,201.11
Non-current		
First charge		
Freehold land	479.38	321.34
Leasehold land	19.29	19.58
Freehold buildings	2,862.41	2,948.08
Laboratory Equipments	21.51	17.42
Other Plant & Equipment	3,353.33	3,175.57
Office Equipment	82.70	63.76
Furniture & Fixtures	52.24	46.15
Vehicles	131.68	129.83
Total non-currents assets mortgaged/hypothecated as security	7,002.54	6,721.73
Total assets mortgaged/hypothecated as security	15,271.66	16,922.85

Note 34: Disclosure in terms of Ind AS 115 on the accounting of revenue from Contracts with Customers

	Particulars	As on 31st March, 2024	As on 31st March, 2023
i	Disaggregated revenue information for Revenue from Contracts with Customers		
	Types of Goods or Services		
	Sales of Goods	43,269.25	54,657.70
	Sales of Services	1,665.11	1,627.06
	Total	44,934.36	56,284.76
	Sales by Geographical region		
	India	40,004.49	52,880.11
	Outside India	4,929.87	3404.65
	Total	44,934.36	56,284.76
	Timing of Revenue recognition		
	Goods / services transferred at a point of time	44,406.41	55,940.66
	Goods / services transferred at a over a period of time	527.95	344.10
	Total	44,934.36	56,284.76
	Sales Channels		
	Directly to consumers	44,934.36	56,284.76
	Through intermediaries		
	Total	44,934.36	56,284.76
	Sales by Performance Obligations		
	Upon Shipment / Dispatch	44,934.36	56284.76
	Upon Delivery		
	Total	44,934.36	56,284.76
ii	Reconciliation of the revenue from contracts with the amounts disclosed in the segment information		
	Total revenue from contracts with customer	44,934.36	56,284.76
	Total revenue as per Segment - Explosive/Perlite/Others	44,934.36	56,284.76
iii	Reconciliation between revenue with customers and contract price as per Ind AS 115:		
	Revenue as per Contracted price	45,034.29	56,363.18
	Less: Adjustments for Price such as Discounts, incentives, performance bonuses	99.93	78.42
	Revenue from contracts with customers	44,934.36	56,284.76
iv	Contract Balances as at:		
	Trade Receivables	4,815.61	6,187.89
	Contract Liabilities	139.43	53.28

v Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2023 and 31st March, 2024.

vi Trade receivables are non-interest bearing and are generally on 60 days credit term. On 31st March, 2024 Rs.96.42 lakhs (31st March, 2023: Rs. 83.93 lakhs) was recognised as provision for expected credit losses on trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 35: Adoption of Ind AS 116-Leases

(a) The changes in the carrying value of right of use (ROU) assets and Lease Liability for the year ended 31st March, 2024 are disclosed in Note 3A.

Particulars	Amounts	
	31st March, 2024	31st March, 2023
ROU Balance at the beginning of the year		
Opening balance Reclassified on account of adoption of Ind AS 116 (Refer Note 3A)	86.13	114.09
Additions (Refer Note 3A)	21.70	-
Amortisation cost accrued during the year (Refer Note 3A)	25.06	27.96
Deletions	-	-
ROU Balance at the end of the year	82.77	86.13
Lease Liabilities at the beginning of the year	107.27	133.47
Additions	21.70	-
Interest cost accrued during the year	11.37	11.7
Payment of lease liabilities	34.84	37.9
Deletion	-	-
Lease Liabilities at the end of the year	105.51	107.27
Current Lease Liabilities	20.28	19.82
Non-current Lease Liabilities	85.24	87.45
Total Lease Liabilities	105.52	107.27

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(b) The table below provides details regarding the contractual maturities of lease liabilities as of 31st March, 2024 on an undiscounted basis and includes contractual interest payments:

(₹ in Lakhs)

Particulars	Amounts	
	31st March, 2024	31st March, 2023
Not later than one year	-	5.08
Later than one year and not later than five years	37.65	36.18
Later than five years	67.87	66.02

(c) Amounts recognised in statement of Profit or Loss

(₹ in Lakhs)

Particulars	Amounts	
	31st March, 2024	31st March, 2023
Depreciation	25.06	27.96
Interest on lease liabilities	11.37	11.70
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short term leases	-	-

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 35: Adoption of Ind AS 116-Leases (Contd..)

(d) Amount recognised in statement of Cash flows

Particulars	Amounts	
	31st March, 2024	31st March, 2023
Total cash outflow for leases	34.84	37.90

Note 36: Relationship with Struck off Companies (based on available information)

(₹ in Lakhs)

Name of the Struck off Company	Nature of transactions	Balance Outstanding (In Rs.)*	Relationship with the struck off company, if any to be disclosed
Pioneer Commercial Company Private Limited	Shareholder	2000	Shareholder
Fairgrowth Investments Limited	Shareholder	3500	Shareholder

***Note:** In the absence of purchase price of share held by above Companies, Face value is considered for reporting purpose

Note 37: The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) There are no transaction which have not been recorded in the books that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- e) The Company has not entered into any scheme of arrangement.
- f) No Registration or satisfaction of charges are pending to be filed with Register of Companies (ROC).
- g) The provision relating to compliance with number of layers of Companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Company.

Note 38: (a) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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 on behalf of the Ultimate Beneficiaries.

- (b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

KELTECH ENERGIES LIMITED

Notes to financial statements for the year ended 31st March, 2024 (Contd..)

(₹ in Lakhs)

Note 39: Dividend distributed to Equity Shareholders:

The Board has proposed a Final Dividend of ₹ 1.50 per Equity Share for Financial Year ended 31st March, 2024 in the Board of Directors meeting held on 14th May, 2024.

Accounting Period	Net Profit for the accounting period (Rs./Lakhs)	Rate of dividend (%)	Amount of Dividend (Rs./Lakhs)	Dividend Payout ratio (%)
FY 2023-24	1,941.28	15%	15.00	0.77%

Note 40: Ratios: The following are analytical ratios for the year ended 31st March, 2024 and 31st March, 2023

Particulars	Numerator	Denominator	As on 31st March, 2024	As on 31st March, 2023	Variance	Reason for deviation
Current Ratio	Current Assets	Current Liabilities	1.32	1.24	6%	
Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.24	0.38	-37%	Due to Repayment of Borrowings
Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	2.84	2.30	24%	Due to increase in profit and decrease in the interest expenses.
Return on Equity Ratio	Net Profits after Taxes	Average Shareholders' Equity	0.21	0.16	34%	Due to increase in margin.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	8.65	12.01	-28%	Due to decrease in cost of raw materials
Trade Receivable Turnover ratio	Revenue	Average Trade Receivable	8.17	10.41	-22%	Due to decrease in the sales
Trade Payable Turnover ratio	Purchases or purchases or other services	Average Trade Payables	5.16	8.17	-37%	Due to decrease in production
Net Capital Turnover ratio	Revenue	Working Capital	14.90	29.74	-50%	Due to decrease in value of sales
Net Profit Ratio	Net Profit	Revenue	4.32%	2.12%	104%	Due to increase in margin.
Return on Capital Employed	Earning before interest and taxes	Capital Employed	25.12%	19.90%	26%	Due to higher profits.
Return on Investment	Interest/Gain	Investments	0.08	4.42%	74%	Due to additional Investment and gain on Investments.

Notes:

(1) Net Profit after taxes + Non Cash Operating Expenses + Interest + Other Adjustments like loss on sale of assets

(2) Intsalments made for borrowings and lease liabilities along with interest

Notes to financial statements for the year ended 31st March, 2024 (Contd..)**(₹ in Lakhs)**

Note 41: The financial statements were authorised for issue by Board of Directors at their meeting held on 14th May, 2024.

As per our attached report of even date
For and on behalf of
C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101961W/W-100036

For and on behalf of the Board of Directors of
Keltech energies Limited
CIN: L30007KA1977PLC031660

Vijay V. Chowgule
Chairman
DIN. 00018903

Santosh L. Chowgule
Vice-Chairman
DIN. 00097736

Himanshu Kishnadwala
Partner
Membership No: 037391

Mahesh Wataney
Managing Director
DIN. 09631354

P. Prabhudev
Chief Financial Officer

Mumbai
Dated: 14th May 2024

Poonam Choudhary
Company Secretary and Compliance Officer
Membership No. A66977

Mumbai
Dated: 14th May 2024

KELTECH ENERGIES LIMITED

To
M/s. Canbank Computer Services Ltd.
218, 1st Floor, J. P. Royale, 2nd Main
Sampige Road, Malleshwaram
Bangalore - 560 003.

Dear Sirs,

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Please fill in the information in CAPITAL LETTERS in ENGLISH only. Please Tick a wherever applicable.
For share held Physical form

Master
Folio No.

FOR OFFICE USE ONLY	
Master	<input type="text"/>
Folio No.	<input type="text"/>

Name of First Holder

Bank Name

Branch Name

Branch Code

(9 Digits Code Number appearing on the MICR Band of the cheque by the Bank). Please attach a photo copy of a cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.

Account Type

Savings	<input type="checkbox"/>
---------	--------------------------

Current	<input type="checkbox"/>
---------	--------------------------

Cash Credit	<input type="checkbox"/>
-------------	--------------------------

A/c No. (as appearing in the cheque book) Effective date of this mandate

I, hereby, declare that the particulars given are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness, M/s. Canbank Computer Services Ltd./ M/s. Keltech Energies Ltd. will not be held responsible. I agree to avail the ECS facility provided by RBI, as and when implemented by M/s. Keltech Energies Ltd.

I further undertake to inform the Company any change in my Bank / Branch and Account Number.

(Signature of Shareholder(s))

Date :

Note : * On dematerialisation of your share, the details registered with your Depository Participant will be considered for payment through ECS.

* This form duly filled in and signed may be returned to M/s. Canbank Computer Service Ltd.