

The Secretary,  
M/s.BSE Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street  
MUMBAI - 400 001

Ref : KEL/SEC/BSE/2022-23.

Dated : 30<sup>th</sup> May, 2022.

Dear Sir,

Sub : Audited Financial Results for the year ended 31 03.2022.

Please find enclosed herewith the copy of Audited Financial Results for the year ended 31.03.2022 along with the Independent Auditors Report dated 30.05.2022 issued by the Statutory Auditors viz.M/s.Khimji Kunverji & Company LLP, Mumbai, for your reference and records.

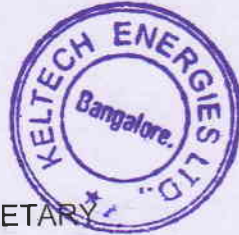
Please acknowledge receipt.

Thanking you,

Yours faithfully,  
For KELTECH ENERGIES LTD.



SHALU TIBRA  
COMPANY SECRETARY



Encl : A/A.


**KELTECH ENERGIES LIMITED**

 Regd. Office : Embassy Icon, 7th Floor,  
 N0.3, Infantry Road, Bangalore-560 001  
 CIN :L30007KA1977PLC031660

**Audited Financial Results for the Quarter and Year Ended 31st March, 2022**

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from Operations	11,527.02	9,766.99	7,399.41	35,538.38	22,019.45
2	Other Income	65.93	2.59	8.56	89.88	40.49
3	<b>Total Income (1+2)</b>	<b>11,592.95</b>	<b>9,769.58</b>	<b>7,407.97</b>	<b>35,628.26</b>	<b>22,059.94</b>
4	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	8,972.99	7,700.48	4,992.17	26,983.67	13,681.06
	(b) Purchase of stock-in-trade	417.32	122.37	230.60	1,153.23	839.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.52)	(62.88)	64.65	(653.09)	143.82
	(d) Employees benefits expense	445.27	461.50	437.35	1,794.38	1,632.01
	(e) Finance Costs	68.17	65.01	61.30	259.25	227.00
	(f) Depreciation and amortisation expense	135.77	142.76	138.28	554.30	536.24
	(g) Other Expenses	1,388.34	1,255.42	1,333.38	4,686.73	4,375.19
	<b>Total Expenses (4)</b>	<b>11,176.34</b>	<b>9,684.66</b>	<b>7,257.73</b>	<b>34,778.47</b>	<b>21,434.57</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>416.61</b>	<b>84.92</b>	<b>150.24</b>	<b>849.79</b>	<b>625.37</b>
6	Exceptional items	-	-	317.76		317.76
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>416.61</b>	<b>84.92</b>	<b>(167.52)</b>	<b>849.79</b>	<b>307.61</b>
8	<b>Income tax expense</b>					
	i) Current tax	47.00	38.00	(21.41)	190.00	136.59
	ii) Deferred tax	36.92	(27.17)	20.78	(3.21)	(16.55)
	<b>Total tax expense</b>	<b>83.92</b>	<b>10.83</b>	<b>(0.63)</b>	<b>186.79</b>	<b>120.04</b>
9	<b>Profit/(Loss) for the period (7 - 8)</b>	<b>332.69</b>	<b>74.09</b>	<b>(166.89)</b>	<b>663.00</b>	<b>187.57</b>
10	<b>Other Comprehensive Income</b>					
	i) Remeasurements of post-employment to profit or loss	13.64	(5.00)	26.60	(1.36)	(3.40)
	ii) Income tax relating to these items	(3.44)	1.26	(6.70)	0.34	0.85
	<b>Other comprehensive income for the period (net of tax) [10]</b>	<b>10.20</b>	<b>(3.74)</b>	<b>19.90</b>	<b>(1.02)</b>	<b>(2.55)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>342.89</b>	<b>70.35</b>	<b>(146.99)</b>	<b>661.98</b>	<b>185.02</b>
12	<b>Earning Per Share (EPS) (In Rs.)</b>					
	Basic and diluted EPS	33.27	7.41	(16.69)	66.31	18.76



Notes:-

1. Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2022

**QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS,  
ASSETS AND LIABILITIES**

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Un-audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>SEGMENT REVENUE</b>					
	Gross Income from Operations					
	1) Explosives	10,197.58	8,628.72	6,310.04	30,868.32	18,452.79
	2) Perilite	957.96	708.02	848.05	3,304.75	2,684.21
	3) Other Operating Revenue (Un-allocable)	371.50	430.25	241.32	1,345.31	682.45
	<b>TOTAL</b>	<b>11,527.02</b>	<b>9,766.99</b>	<b>7,399.41</b>	<b>35,538.38</b>	<b>22,019.45</b>
	Less: Inter Segment Sales					
	1) Explosives	-	-	-	-	-
	2) Perilite	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>11,527.02</b>	<b>9,766.99</b>	<b>7,399.41</b>	<b>35,538.38</b>	<b>22,019.45</b>
2	<b>Segment Result before Tax and Interest</b>					
	1) Explosives	159.65	29.02	(210.50)	580.88	255.70
	2) Perilite	133.37	(82.34)	(0.31)	(21.95)	(154.07)
	<b>Total</b>	<b>293.02</b>	<b>(33.32)</b>	<b>(210.81)</b>	<b>558.93</b>	<b>101.63</b>
	Less: (i) Interest	30.93	31.33	39.94	142.80	158.11
	Add : (i) Un-allocable Income	154.52	149.57	63.23	433.66	364.09
	<b>Total Profit before tax</b>	<b>416.61</b>	<b>84.92</b>	<b>(167.52)</b>	<b>849.79</b>	<b>307.81</b>
3	<b>Segment Assets</b>					
	1) Explosives	13,164.81	12,721.45	9,791.63	13,164.81	9,791.63
	2) Perilite	2,339.08	2,215.94	2,344.04	2,339.08	2,344.04
	3) Un-allocable Assets	2,243.29	1,848.23	2,011.55	2,243.29	2,011.55
	<b>Total Segment Assets</b>	<b>17,747.18</b>	<b>16,785.62</b>	<b>14,147.22</b>	<b>17,747.18</b>	<b>14,147.22</b>
4	<b>Segment Liabilities</b>					
	1) Explosives	6,457.60	6,040.09	3,992.47	6,457.60	3,992.47
	2) Perilite	155.22	161.33	286.27	155.22	286.27
	3) Un-allocable Liabilities	4,100.20	3,892.93	3,481.30	4,100.20	3,481.30
	<b>Total Segment Liabilities</b>	<b>10,713.02</b>	<b>10,094.35</b>	<b>7,760.04</b>	<b>10,713.02</b>	<b>7,760.04</b>

2. The Above Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2022 and are Audited by the Statutory Auditors.

3. The Board of Directors at its meeting held on 30th May, 2022 proposed a dividend at the rate of Rs.1.50 Per share ( 15% ) of face value of Rs.10 each, subject to approval of the members at its ensuing Annual General Meeting.

4. Consequent to an incident of fraud on one of the Company's overseas Customer, which involved hacking their email id as also fraudulent transfer of sum by that Customer, in good faith, to the wrongdoers instead of transfer thereof to the Company. Having regard to the long-term relationship with the said Customer, the Company, out of business exigencies, being considerate, agreed to share a portion of defalcated funds amounting to USD \$ 128205, which are recognised as trade discount and netted-off from Revenue from Operations. The Company is also in process of renegotiating the terms of future contracts with the said Customer. The Company has taken necessary precautions to strengthen its internal control systems so as to prevent occurrences of such events henceforth.

5. Previous Period figures have been re-grouped / re-classified, wherever necessary, to conform to current period classification.

For KELTECH ENERGIES LIMITED

Managing Director

Place : Bangalore  
Date : 30th May, 2022



## Kelttech Energies Limited

## Statement of Assets and Liabilities as at March 31st, 2022

Particulars		As at 31st March, 2022	As at 31st March, 2021
<b>I ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	6,828.11	5,192.32
	(b) Capital work-in-progress	77.34	568.30
	(c) Right of use Assets (ROU)	114.09	142.28
	(d) Other intangible assets	24.26	53.62
	(e) Financial assets		
	i. Investments	-	0.10
	ii. Other financial assets	156.85	155.94
	(f) Non-current tax assets	145.13	175.18
	(g) Other non-current assets	388.84	516.20
	<b>Total non-current assets</b>	<b>7,734.62</b>	<b>6,803.94</b>
2	<b>Current assets</b>		
	(a) Inventories	3,618.82	2,008.14
	(b) Financial assets		
	i. Investments	712.39	-
	ii. Trade receivables	4,622.47	3,958.14
	iii. Cash and cash equivalents	107.12	171.75
	iv. Bank balances other than cash & cash equivalents	546.91	808.82
	v. Other financial assets	24.82	64.20
	(c) Other current assets	380.03	332.23
	<b>Total current assets</b>	<b>10,012.56</b>	<b>7,343.28</b>
	<b>Total assets</b>	<b>17,747.18</b>	<b>14,147.22</b>
<b>II EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	99.99	99.99
	(b) Other equity		
	Reserves and surplus	7,021.29	6,373.29
	Other reserves	(87.12)	(86.10)
	<b>Total equity</b>	<b>7,034.16</b>	<b>6,387.18</b>
<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	1,109.73	713.10
	ia. Lease Liabilities	95.57	119.75
	(b) Provisions	553.15	584.21
	(c) Deferred tax liabilities	211.73	215.26
	<b>Total non-current liabilities</b>	<b>1,970.18</b>	<b>1,632.32</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,258.35	1,170.32
	ia. Lease Liabilities	37.90	37.12
	ii. Trade payables		
	Total outstanding dues of Micro Enterprises & Small Enterprises	71.56	188.47
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	5,436.79	3,714.02
	iii. Other financial liabilities	1,275.75	690.10
	(b) Other current liabilities	216.98	196.22
	(c) Provisions	445.51	131.47
	(d) Current tax liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>8,742.84</b>	<b>6,127.72</b>
	<b>Total liabilities</b>	<b>10,713.02</b>	<b>7,760.04</b>
	<b>Total equity and liabilities</b>	<b>17,747.18</b>	<b>14,147.22</b>



Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit before income tax from		
Continuing operations	849.79	307.62
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>849.79</b>	<b>307.62</b>
Adjustments for		
Depreciation and amortisation expense	554.30	536.24
Bad debts	-	40.92
Reversal of provision for bad debt of earlier period	-	-
Adjustment for Other Comprehensive Income	-	-
Loss (Profit) on sale of assets	2.25	-0.05
Balances Written Back	-	-
Amortisation of government grants received in earlier years	-	-
Gain on sale of investments	-0.04	-
Changes in fair value of financial assets at fair value through profit or loss	-12.39	-
Interest on Lease	13.72	15.73
Other borrowing cost	102.73	-
Unwinding of discount on security deposits	-	-
Changes in fair value of contingent consideration	-	-
Dividend and interest income classified as investing cash flows	(19.13)	(40.44)
Interest Expenses	142.80	158.11
Reversal of prior period error adjusted in opening balance sheet	-	-
Adjustment for rent	-	-
Net exchange differences	(54.03)	-33.20
<b>Operating profit before working capital changes</b>	<b>1,580.01</b>	<b>984.93</b>
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in trade receivables	(664.33)	(188.43)
(Increase)/Decrease in inventories	(1,610.68)	(94.05)
Increase/(Decrease) in trade payables	1,605.86	581.36
(Increase) in other financial assets : loan	-	-
(Increase) in other financial assets	39.38	24.60
(Increase)/decrease in financial assets- Loans	-	-
(Increase)/decrease in other financial assets	(0.91)	-13.61
(Increase)/decrease in investments	(700.00)	-
(Increase)/decrease in financial assets-Other non current assets	127.37	-198.48
Increase/(decrease) in long term provisions	(31.06)	32.52
Increase/(decrease) in short term provisions	314.04	-10.61
(Increase)/decrease in other current assets	(47.80)	-117.03
Increase/(decrease) in other non current liabilities	(24.19)	(11.82)
Increase/(decrease) in current lease liabilities	0.77	-
Increase in Current tax liabilities	-	-
Increase/(decrease) in other financial liabilities	623.56	136.87
Increase/(decrease) in other current liabilities	20.76	95.07
Increase/(decrease) in bank balance other than cash and cash equivalents	261.91	-308.11
<b>Cash generated from operations</b>	<b>1,494.69</b>	<b>913.21</b>
Income taxes paid	135.39	146.29
<b>Net cash inflow from operating activities</b>	<b>1,359.30</b>	<b>766.92</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (including Capital work in Progress & intangible assets)	-1,630.17	(724.21)
Payments for investment property	-	-
Payments for purchase of Investments	-	-
Sale of Investments	0.10	-
Payments for software development costs	-	-
Loans to employees & security deposit	-	-
Receipts of government grants	-	-
Increase/(Decrease) in FD (with more than 12 months maturity)	-	-
Proceeds from sale of property, plant and equipment	-	0.05
Repayment of loans by employees and related parties	-	-
Dividends received	-	-
Interest received	19.13	40.44
<b>Net cash outflow from investing activities</b>	<b>(1,610.94)</b>	<b>(683.72)</b>



Cash flows from financing activities		
Proceeds from issues of shares	-	-
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	396.64	433.25
Share Issue costs	-	-
Proceeds/(Repayment) of short term borrowings	88.03	-458.30
Interest amount of lease liability paid	(13.72)	(15.73)
Principal amount of lease liability paid	(23.40)	(38.04)
Other Borrowing Costs	(102.73)	-
Interest paid	(142.80)	(158.11)
Dividends paid to company's shareholders	(15.00)	(15.00)
<b>Net cash Inflow (outflow) from financing activities</b>	<b>187.01</b>	<b>(251.93)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(64.63)</b>	<b>(168.73)</b>
Cash and cash equivalents at the beginning of the financial year	171.75	340.48
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	107.12	171.75
Non-cash financing and investing activities		
- Acquisition of property, plant and equipment by means of finance lease		

**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 31 March 2022	Year ended 31 March 2021
Balance with banks :		
On current account	104.58	166.42
On flexi deposit account	-	-
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	-	0.75
Cash on hand	2.54	4.58
<b>Balances per statement of cash flows</b>	<b>107.12</b>	<b>171.75</b>



**Independent auditor's report**

To

The Board of Directors of  
Keltech Energies Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of Keltech Energies Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the Standalone Financial Results**

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company





or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
  - 8.2. Obtain an understanding of internal 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.





# KKC & Associates LLP

Chartered Accountants  
(Formerly Khimji Kunverji & Co LLP)

## Other matters

11. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia  
Partner  
Membership No: 033494  
UDIN: 22033494AJWCNU9069



Place: Mumbai  
Date: 30 May 2022