



# KELTECH ENERGIES LIMITED

KEL/SEC/BSE/2023-24

Date: November 03, 2023

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

Respected Sir/Madam,

**SUBJECT:** OUTCOME OF BOARD MEETING OF KELTECH ENERGIES LIMITED HELD ON NOVEMBER 03, 2023

**REFERENCE:** REGULATION 30, 33 AND PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. November 03, 2023, considered the following:

## **1. Unaudited Standalone Financial Results**

The Board considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statements showing Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> September, 2023, along with the "Limited Review Report" thereon, are enclosed herewith for your information and record. Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> September, 2023 .

## **2. Appointment of Company Secretary and Compliance Officer**

Pursuant to Regulation 6, 30 and other application provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we would like to inform you that the Board of Directors of the Company, pursuant to the recommendation of the Nomination & Remuneration Committee, have approved the appointment of Ms. Poonam Choudhary (ACS: 66977) as Company Secretary and Compliance Officer of the Company with effect from Friday, November 03, 2023.



## KELTECH ENERGIES LIMITED

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as under:

Sr. No.	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, or otherwise:	Appointment of Ms. Poonam Choudhary (ACS: 66977) as Company Secretary and Compliance Officer of the Company with effect from Friday, November 03, 2023.
2	Date of appointment & term of appointment:	with effect from Friday, November 03, 2023.
3	Brief Profile in case of appointment:	Ms. Poonam Choudhary is an associate member of the Institute of Company Secretaries of India. She also holds a degree in Bachelor in Commerce from Mumbai University. She has Industry Experience of three years.
4	Disclosure of relationships between directors:	None

We would request you to take the same on record.

The Meeting of the Board of Directors held today commenced at 11.00 A.M. and concluded at 01:45 P.M.

Thanking you.

Yours faithfully,

**MR. MAHESH VIJAY WATANEY**

(DIN: 09631354)

Managing Director

Keltech Energies Limited

Independent Auditor's Review Report on Quarterly and half year ended Unaudited Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of  
Keltech Energies Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Keltech Energies Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the Statement") together with the notes attached herewith, 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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel primarily responsible for financial and accounting matters and analytical and other review procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and

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consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036





Himanshu Kishnadwala  
Partner  
Membership No. 037391  
UDIN: 23037391B&UMFH6031  
Place: Mumbai  
Date: 3<sup>rd</sup> November 2023



KELTECH ENERGIES LIMITED  
Regd. Office : Embassy Icon, 7th Floor,  
NO.3, Infantry Road, Bangalore-560 001  
CIN : L30007KA1977PLC031660

Statement of Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2023

Sl. No.	Particulars	Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
1	Revenue from Operations	9,673.36	13,604.90	11,359.00	23,278.26	25,465.48	56,284.76
2	Other Income	53.46	62.23	14.23	115.69	42.10	245.26
3	<b>Total Income (1+2)</b>	<b>9,726.82</b>	<b>13,667.13</b>	<b>11,373.23</b>	<b>23,393.95</b>	<b>25,507.58</b>	<b>56,530.02</b>
4	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	6,499.16	10,044.10	8,950.27	16,543.26	20,448.06	44,132.20
	(b) Purchase of stock-in-trade	234.20	752.68	540.64	986.88	802.06	1,694.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.80	-198.59	-150.50	-115.79	-276.54	15.82
	(d) Employees benefits expense	540.74	539.16	469.58	1,079.90	959.63	2,045.45
	(e) Finance Costs	138.88	98.33	137.77	237.21	253.58	537.40
	(f) Depreciation and amortisation expense	169.15	163.39	151.49	332.54	301.80	605.22
	(g) Other Expenses	1,524.12	1,606.22	1,199.31	3,130.34	2,636.90	5,831.11
	<b>Total Expenses (4)</b>	<b>9,189.04</b>	<b>13,005.29</b>	<b>11,298.56</b>	<b>22,194.33</b>	<b>25,125.49</b>	<b>54,861.97</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>537.77</b>	<b>661.84</b>	<b>74.67</b>	<b>1,199.61</b>	<b>382.09</b>	<b>1,668.05</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>537.77</b>	<b>661.84</b>	<b>74.67</b>	<b>1,199.61</b>	<b>382.09</b>	<b>1,668.05</b>
8	<b>Income tax expense</b>						
	i) Current tax	140.00	177.00	23.00	317.00	104.00	421.00
	ii) Deferred tax	3.53	-3.52	-1.17	0.01	-5.38	54.92
	<b>Total tax expense</b>	<b>143.53</b>	<b>173.48</b>	<b>21.83</b>	<b>317.01</b>	<b>98.62</b>	<b>475.92</b>
9	<b>Profit/(Loss) for the period (7 - 8)</b>	<b>394.24</b>	<b>488.36</b>	<b>52.84</b>	<b>882.60</b>	<b>283.47</b>	<b>1,192.13</b>
10	<b>Other Comprehensive Income</b>						
	i) Remeasurements of post-employment to profit or loss	-67.57	-29.20	-5.00	-96.77	-10.00	-116.78
	ii) Income tax relating to these items	17.01	7.35	1.26	24.36	2.52	29.39
	<b>Other comprehensive income for the period (net of tax) [10]</b>	<b>-50.56</b>	<b>-21.85</b>	<b>-3.74</b>	<b>-72.41</b>	<b>-7.48</b>	<b>-87.39</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>343.68</b>	<b>466.51</b>	<b>49.10</b>	<b>810.19</b>	<b>275.99</b>	<b>1,104.73</b>
12	<b>Earning Per Share (EPS) (In Rs.)</b>						
	Basic and diluted EPS	39.42	48.84	5.28	88.26	28.35	119.21

2. The Above Un-Audited Financial Results for the quarter ended 30th September, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03rd November, 2023 and are subjected to Limited Review by the Statutory Auditors.

The review report has been filed with the stock exchange and is available on the Company's website.

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



For KELTECH ENERGIES LIMITED

*Wataney*  
Managing Director

Place : Mumbai  
Date : 03rd November, 2023

## Notes:-

1. Un-Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2023

QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		For the Year Ended
		30.09.2023 (Un audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
1	<b>SEGMENT REVENUE</b>						
	Gross Income from Operations						
	1) Explosives	8,306.01	11,863.91	9,926.55	20,169.92	22,627.26	50,257.80
	2) Perlite	1,027.65	1,429.83	1,077.18	2,457.48	2,088.37	4,744.00
	3) Other Operating Revenue (Un-allocable)	339.70	311.16	355.27	650.86	749.85	1,282.96
	<b>TOTAL</b>	<b>9,673.36</b>	<b>13,604.90</b>	<b>11,359.00</b>	<b>23,278.26</b>	<b>25,465.48</b>	<b>56,284.76</b>
	Less: Inter Segment Sales						
	1) Explosives	-	-	-			
	2) Perlite	-	-	-			
	<b>Net Income from Operations</b>	<b>9,673.36</b>	<b>13,604.90</b>	<b>11,359.00</b>	<b>23,278.26</b>	<b>25,465.48</b>	<b>56,284.76</b>
2	<b>Segment Result before Tax and Interest</b>						
	1) Explosives	410.80	506.80	24.67	917.60	286.01	1,119.44
	2) Perlite	39.40	127.71	44.39	167.11	64.40	561.98
	<b>Total</b>	<b>450.20</b>	<b>634.51</b>	<b>69.06</b>	<b>1,084.71</b>	<b>350.41</b>	<b>1,681.42</b>
	Less: (i) Interest	55.33	62.70	89.37	118.03	166.46	350.10
	Add : (i) Un-allocable Income	142.90	90.03	94.98	232.93	198.14	336.73
	<b>Total Profit before tax</b>	<b>537.77</b>	<b>661.84</b>	<b>74.67</b>	<b>1,199.61</b>	<b>382.09</b>	<b>1,668.05</b>
3	<b>Segment Assets</b>						
	1) Explosives	12,986.80	13,313.82	14,301.92	12,986.80	14,301.92	14,497.79
	2) Perlite	2,878.85	2,935.05	2,600.65	2,878.85	2,600.65	3,001.08
	3) Un-allocable Assets	3,288.14	2,920.61	2,678.17	3,288.14	2,678.17	3,034.90
	<b>Total Segment Assets</b>	<b>19,153.79</b>	<b>19,169.48</b>	<b>19,580.74</b>	<b>19,153.79</b>	<b>19,580.74</b>	<b>20,533.77</b>
4	<b>Segment Liabilities</b>						
	1) Explosives	6,407.74	6,118.94	7,552.45	6,407.74	7,552.45	7,378.00
	2) Perlite	91.69	189.50	343.37	91.69	343.37	220.41
	3) Un-allocable Liabilities	3,737.02	4,272.37	4,534.75	3,737.02	4,534.75	4,813.21
	<b>Total Segment Liabilities</b>	<b>10,236.45</b>	<b>10,580.81</b>	<b>12,430.57</b>	<b>10,236.45</b>	<b>12,430.57</b>	<b>12,411.62</b>
5	<b>Capital Employed</b>						
	1) Explosives	6,579.06	7,194.88	6,749.47	6,579.06	6,749.47	7,119.79
	2) Perlite	2,787.16	2,745.55	2,257.28	2,787.16	2,257.28	2,780.67
	3) Un-allocable Liabilities	(448.88)	(1,351.76)	(1,856.58)	(448.88)	(1,856.58)	(1,778.31)
	<b>Total Capital Employed</b>	<b>8,917.34</b>	<b>8,588.67</b>	<b>7,150.17</b>	<b>8,917.34</b>	<b>7,150.17</b>	<b>8,122.15</b>

2. The Company is engaged in the following business segments :

a. Explosives

a. Perlite

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



For KELTECH ENERGIES LIMITED

*A. Watoney*  
Managing Director

Place : Mumbai

Date : 03rd November, 2023

Keltech Energies Limited  
Statement of Assets and Liabilities as at September 30, 2023

Particulars	As at 30th Sept, 2023	As at 31st March, 2023
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,628.39	6,721.72
(b) Capital work-in-progress	95.31	99.57
(c) Right of use Assets (ROU)	120.59	86.13
(d) Other intangible assets	52.84	58.82
(e) Financial assets		
i. Investments	-	-
ii. Other financial assets	186.09	240.17
(f) Non-current tax assets	51.86	58.41
(g) Other non-current assets	370.36	208.22
<b>Total non-current assets</b>	<b>7,505.44</b>	<b>7,473.04</b>
<b>2 Current assets</b>		
(a) Inventories	3,431.56	4,013.22
(b) Financial assets		
i. Investments	1,283.16	1,048.48
ii. Trade receivables	5,076.07	6,187.89
iii. Cash and cash equivalents	399.97	679.07
iv. Bank balances other than cash & cash equivalents	181.02	208.91
v. Other financial assets	91.01	47.16
(c) Other current assets	1,185.56	876.00
<b>Total current assets</b>	<b>11,648.35</b>	<b>13,060.73</b>
<b>Total assets</b>	<b>19,153.79</b>	<b>20,533.77</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	99.99	99.99
(b) Other equity		
Reserves and surplus	9,066.02	8,198.42
Other reserves	(248.67)	(176.26)
<b>Total equity</b>	<b>8,917.34</b>	<b>8,122.15</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	609.15	951.00
ia. Lease Liabilities	95.38	87.45
(b) Provisions	796.62	592.67
(c) Deferred tax liabilities	211.40	235.76
<b>Total non-current liabilities</b>	<b>1,712.55</b>	<b>1,866.88</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,729.15	2,116.95
ia. Lease Liabilities	21.87	19.82
ii. Trade payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	73.26	142.80
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	4,808.78	5,659.59
iii. Other financial liabilities	731.11	1,555.47
(b) Other current liabilities	190.44	101.94
(c) Provisions	969.29	948.17
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>8,523.90</b>	<b>10,544.74</b>
<b>Total liabilities</b>	<b>10,236.45</b>	<b>12,411.62</b>
<b>Total equity and liabilities</b>	<b>19,153.79</b>	<b>20,533.77</b>



*Watamey*

Keltech Energies Limited  
Statement of cash flows for the year ended September 30, 2023

(Rs. in Lakhs)

Particulars	Year Ended 30th September 2023	Year ended 31 March 2023
<b>Cash flow from operating activities</b>		
Profit before income tax from Continuing operations	1,199.61	1,668.05
<b>Profit before Tax</b>	<b>1,199.61</b>	<b>1,668.05</b>
<b>Adjustments for</b>		
Depreciation and amortisation expense	332.54	605.22
Reversal of provision for bad debt of earlier period	(0.49)	(3.05)
Loss (Profit) on sale of assets	-	19.20
Balances Written Back	-	(0.96)
Gain on sale of investments	-	-
Changes in fair value of financial assets at fair value through profit or loss	-45.51	-36.09
Interest on Lease	5.69	11.70
Other borrowing cost	113.50	187.32
Dividend and interest income classified as investing cash flows	(15.69)	(26.57)
Interest Expenses	118.03	338.39
Net exchange differences	(53.99)	-98.82
<b>Operating profit before working capital changes</b>	<b>1,653.67</b>	<b>2,664.37</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in trade receivables	1,166.30	(1,462.57)
(Increase)/Decrease in inventories	581.66	(394.40)
Increase/(Decrease) in trade payables	(920.35)	294.04
(Increase) in other financial assets	54.08	(83.32)
(Increase)/decrease in other financial assets	(43.85)	-39.19
(Increase)/decrease in financial assets-Other non current assets	(162.14)	180.62
Increase/(decrease) in long term provisions	203.95	39.52
Increase/(decrease) in short term provisions	1.67	502.66
(Increase)/decrease in other current assets	(309.56)	-479.12
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in current lease liabilities	-	-
Increase/(decrease) in other financial liabilities	-804.91	839.76
Increase/(decrease) in other current liabilities	88.50	(116.05)
Increase/(decrease) in bank balance other than cash and cash equivalents	27.89	338.00
<b>Cash generated from operations</b>	<b>1,536.91</b>	<b>2,284.33</b>
Income taxes paid	407.23	454.32
<b>Net cash inflow from operating activities (A)</b>	<b>1,129.68</b>	<b>1,830.01</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (including Capital work in Progress & intangible assets)	-263.43	(546.86)
Payments for purchase of investments	-189.16	-300.00
Sale of Investments	-	-
Interest received	15.69	26.57
<b>Net cash outflow from investing activities (B)</b>	<b>(436.90)</b>	<b>(820.30)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	(729.65)	140.82
Proceeds/(Repayment) of short term borrowings	-	-
Interest amount of lease liability paid	(5.69)	(11.70)
Principal amount of lease liability paid	9.98	(26.19)
Other Borrowing Costs	(113.50)	(187.32)
Interest paid	(118.03)	(338.39)
Dividends paid to company's shareholders	(15.00)	(15.00)
<b>Net cash inflow (outflow) from financing activities (C)</b>	<b>(971.88)</b>	<b>(437.78)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(279.09)</b>	<b>571.93</b>
Cash and cash equivalents at the beginning of the financial year	679.07	107.12
<b>Cash and cash equivalents at end of the year</b>	<b>399.97</b>	<b>679.05</b>
<b>Non-cash financing and investing activities</b>		
- Acquisition of property, plant and equipment by means of finance lease		



*M. W. Taney*



**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 30 Sept 2023	Year ended 31 March 2023
Balance with banks :		
On current account	50.12	407.66
Bank deposits with original maturity of less than 3 months	345.70	268.52
Cash on hand	4.15	2.89
<b>Balances per statement of cash flows</b>	<b>399.97</b>	<b>679.07</b>



A. Wataney