

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

Ref : KEL/SEC/BSE/2020-21.  
Dated : 30<sup>th</sup> October, 2020.

Dear Sir,

Sub : Unaudited Financial Results (Provisional) for the quarter ended 30.09.2020.

Please find enclosed herewith the copy of Unaudited Financial Results (Provisional) for the quarter ended 30<sup>th</sup> September, 2020 along with the Limited Review Report dated 30<sup>th</sup> ~~September~~ **October**, 2020 issued by our Statutory Auditors M/s.Khimji Kunverji & Co. LLP, Mumbai for your reference and records.

We will publish the same in daily news papers as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For KELTECH ENERGIES LTD.

  
SANTOSH L. CHOWGULE  
MANAGING DIRECTOR

Encl : A/A.

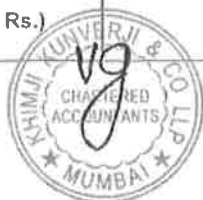


**KELTECH ENERGIES LIMITED**  
 Reqd. Office : Embassy Icon, 7th Floor,  
 NO.3, Infantry Road, Bangalore-560 001  
 CIN : L30007KA1977PLC031660

**Un-audited Financial Results for the Quarter and Half Year Ended 30th September, 2020**

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
1	Revenue from Operations	4,619.12	4,080.27	5,048.30	8,699.39	11,481.89	21,588.23
2	Other Income	11.67	11.20	12.73	22.87	21.91	38.86
3	<b>Total Income (1+2)</b>	<b>4,630.79</b>	<b>4,091.47</b>	<b>5,061.03</b>	<b>8,722.26</b>	<b>11,503.80</b>	<b>21,627.09</b>
4	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	2,671.24	2,244.81	2,924.75	4,916.05	6,819.19	12,997.30
	(b) Purchase of stock-in-trade	175.80	161.42	265.01	337.22	525.13	1,014.86
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.59	48.17	(113.69)	91.76	(32.13)	(68.85)
	(d) Employees benefits expense	411.70	341.51	391.12	753.21	751.71	1,513.11
	(e) Finance Costs	69.49	46.63	65.25	116.12	116.21	244.40
	(f) Depreciation and amortisation expense	129.64	129.63	138.54	259.27	275.94	556.98
	(g) Other Expenses	1,009.93	893.95	1,109.10	1,903.88	2,339.26	4,747.37
	<b>Total Expenses (4)</b>	<b>4,511.39</b>	<b>3,866.12</b>	<b>4,780.08</b>	<b>8,377.51</b>	<b>10,795.31</b>	<b>21,005.17</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>119.40</b>	<b>225.35</b>	<b>280.95</b>	<b>344.75</b>	<b>708.49</b>	<b>621.92</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>119.40</b>	<b>225.35</b>	<b>280.95</b>	<b>344.75</b>	<b>708.49</b>	<b>621.92</b>
8	<b>Income tax expense</b>						
	i) Current tax	41.00	79.00	71.00	120.00	200.00	218.94
	ii) Deferred tax	(10.82)	(20.91)	(6.28)	(31.73)	(6.22)	(70.94)
	<b>Total tax expense</b>	<b>30.18</b>	<b>58.09</b>	<b>64.72</b>	<b>88.27</b>	<b>193.78</b>	<b>148.00</b>
9	<b>Profit/(Loss) for the period (7 - 8)</b>	<b>89.22</b>	<b>167.26</b>	<b>216.23</b>	<b>256.48</b>	<b>514.71</b>	<b>473.92</b>
10	<b>Other Comprehensive Income</b>						
	i) Remeasurements of post-employment to profit or loss	(10.00)	(10.00)	(5.00)	(20.00)	(10.00)	(62.78)
	ii) Income tax relating to these items	2.52	2.52	1.13	5.04	2.52	15.77
	<b>Other comprehensive income for the period (net of tax) [10]</b>	<b>(7.48)</b>	<b>(7.48)</b>	<b>(3.87)</b>	<b>(14.96)</b>	<b>(7.48)</b>	<b>(47.01)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>81.74</b>	<b>159.78</b>	<b>212.36</b>	<b>241.52</b>	<b>507.23</b>	<b>426.91</b>
12	<b>Earning Per Share (EPS) (In Rs.)</b>						
	Basic and diluted EPS	8.92	16.73	21.62	25.65	51.47	47.39



Notes:-

1. Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2020

(INR in Lakhs)

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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Un audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
1	<b>SEGMENT REVENUE</b>						
	Gross Income from Operations						
	1) Explosives	3,724.30	3,465.14	3,658.75	7,189.44	9,163.73	17,615.01
	2) Perlite	678.76	439.39	692.72	1,118.15	1,607.79	2,780.46
	3) Other Operating Revenue (Un-allocable)	216.06	175.74	496.83	391.80	710.37	992.76
	<b>TOTAL</b>	<b>4,619.12</b>	<b>4,080.27</b>	<b>5,048.30</b>	<b>8,699.39</b>	<b>11,481.89</b>	<b>21,588.23</b>
	Less: Inter Segment Sales						
	1) Explosives						
	2) Perlite						
	<b>Net Income from Operations</b>	<b>4,619.12</b>	<b>4,080.27</b>	<b>5,048.30</b>	<b>8,699.39</b>	<b>11,481.89</b>	<b>21,588.23</b>
2	<b>Segment Result before Tax and Interest</b>						
	1) Explosives	73.49	207.69	(96.84)	281.18	230.45	298.33
	2) Perlite	7.83	(23.04)	67.56	(15.21)	145.11	60.77
	<b>Total</b>	<b>61.32</b>	<b>184.65</b>	<b>(29.28)</b>	<b>265.97</b>	<b>375.56</b>	<b>359.10</b>
	Less:(i) Interest	50.84	30.35	46.35	81.19	81.48	169.02
	Add :(i) Un-allocable Income	88.92	71.05	356.58	159.97	414.41	431.84
	<b>Total Profit before tax</b>	<b>119.40</b>	<b>225.35</b>	<b>280.95</b>	<b>344.75</b>	<b>708.49</b>	<b>621.92</b>
3	<b>Segment Assets</b>						
	1) Explosives	7,812.62	8,238.08	8,551.92	7,812.62	8,551.92	8,957.24
	2) Perlite	2,424.50	2,461.92	2,705.00	2,424.50	2,705.00	2,558.03
	3) Un-allocable Assets	1,837.71	2,001.00	1,233.06	1,837.71	1,233.06	1,680.96
	<b>Total Segment Assets</b>	<b>12,074.83</b>	<b>12,721.00</b>	<b>12,489.98</b>	<b>12,074.83</b>	<b>12,489.98</b>	<b>13,196.23</b>
4	<b>Segment Liabilities</b>						
	1) Explosives	2,425.03	2,947.89	2,193.97	2,425.03	2,193.97	3,376.64
	2) Perlite	241.92	413.88	729.12	241.92	729.12	479.10
	3) Un-allocable Liabilities	2,964.20	2,982.29	3,269.41	2,964.20	3,269.41	3,123.43
	<b>Total Segment Liabilities</b>	<b>5,631.15</b>	<b>6,344.06</b>	<b>6,192.50</b>	<b>5,631.15</b>	<b>6,192.50</b>	<b>6,979.07</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 October, 2020 and are subjected to Limited Review by the Statutory Auditors.

3. The Company had shut-down plants following nationwide lockdown which was announced by the Government of India in view of COVID-19. From April, 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. The Company's total revenue from operations and profit for the current half year were impacted due to the lock-down. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.

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

For KELTECH ENERGIES LIMITED

Managing Director

Place Bengaluru  
Date : 30th October, 2020



Keltech Energies Limited

Statement of Assets and Liabilities as at September 30th, 2020

(Rs. in Lakhs)

Particulars		As at 30th Sept, 2020	As at 31st March, 2020
<b>I ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,974.82	5,195.36
	(b) Capital work-in-progress	338.64	310.49
	(c) Right of use Assets (ROU)	141.65	156.49
	(d) Other intangible assets	64.53	79.41
	(e) Financial assets		
	i. Investments	0.10	0.10
	iii. Other financial assets	217.30	181.75
	(f) Non-current tax assets	95.03	165.34
	(g) Other non-current assets	353.23	278.30
	<b>Total non-current assets</b>	<b>6,185.30</b>	<b>6,367.24</b>
2	<b>Current assets</b>		
	(a) Inventories	1,728.58	1,914.09
	(b) Financial assets		
	i. Trade receivables	2,891.21	3,769.71
	ii. Cash and cash equivalents	158.36	340.48
	iii. Bank balances other than cash & cash equivalents	793.97	500.71
	v. Other financial assets	29.01	41.76
	(c) Other current assets	288.40	262.24
	<b>Total current assets</b>	<b>5,889.53</b>	<b>6,828.99</b>
	<b>Total assets</b>	<b>12,074.83</b>	<b>13,196.23</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	6,442.20	6,200.72
	Other reserves	(98.51)	(83.55)
	<b>Total equity</b>	<b>6,443.68</b>	<b>6,217.16</b>
<b>LIABILITIES</b>			
1	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	295.99	279.85
	ii. Other Financial Liabilities	115.51	131.57
	(b) Provisions	612.76	596.15
	(c) Deferred tax liabilities	195.90	232.66
	<b>Total non-current liabilities</b>	<b>1,220.16</b>	<b>1,240.23</b>
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	1,211.87	1,628.62
	ii. Trade payables		
	Total outstanding dues of Micro Enterprises & Small Enterprises	6.61	11.73
	Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	2,199.25	3,309.40
	iii. Other financial liabilities	755.84	590.32
	(b) Other current liabilities	84.36	101.15
	(c) Provisions	153.06	97.62
	(d) Current tax liabilities (Net)	-	-
	<b>Total current liabilities</b>	<b>4,410.99</b>	<b>5,738.84</b>
	<b>Total liabilities</b>	<b>5,631.15</b>	<b>6,979.07</b>
	<b>Total equity and liabilities</b>	<b>12,074.83</b>	<b>13,196.23</b>



Keltech Energies Limited  
Statement of cash flows for the year ended September 30, 2020

(Rs. in Lakhs)

Particulars	Year ended 30 Sept 2020	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before income tax from		
Continuing operations	344.75	621.92
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>344.75</b>	<b>621.92</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	259.27	556.98
Adjustment to finance cost	-	-
Bad debts	46.85	91.93
Reversal of provision for bad debt of earlier period	-	-
Adjustment for Other Comprehensive Income	-	-
Gain on disposal of property, plant and equipment	-	-
Loss (Profit) on sale of assets	-	(2.61)
Balances Written Back	-	(232.25)
Amortisation of government grants received in earlier years	-	-
Gain on sale of investments	-	-
Changes in fair value of financial assets at fair value through profit or loss	-	-
Other borrowing cost	7.30	16.66
Unwinding of discount on security deposits	-	-
Changes in fair value of contingent consideration	-	-
Dividend and interest income classified as investing cash flows	-22.87	(36.25)
Interest Expenses	81.19	169.02
Reversal of prior period error adjusted in opening balance sheet	-	-
Adjustment for rent	-	-
Net exchange differences	-20.02	(15.79)
<b>Operating profit before working capital changes</b>	<b>696.47</b>	<b>1,169.61</b>
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	844.18	28.69
(Increase)/Decrease in inventories	185.51	(92.20)
Increase/(Decrease) in trade payables	(1,115.26)	(38.15)
(Increase) in other financial assets : loan	-	-
(Increase) in other financial assets	12.75	(20.52)
(Increase)/decrease in financial assets- Loans	-	-
(Increase)/decrease in other financial assets	(35.55)	13.55
(Increase)/decrease in financial assets-Other non current assets	(74.93)	(4.09)
Increase/(decrease) in long term provisions	16.61	161.52
Increase/(decrease) in short term provisions	55.44	(43.63)
(Increase)/decrease in other current assets	(26.16)	72.61
(Increase)/decrease in non current tax assets	-	-
Increase/(decrease) in other non current liabilities	(16.06)	(131.57)
Increase in Current tax liabilities	-	-
Increase/(decrease) in other financial liabilities	165.52	(149.27)
Increase/(decrease) in other current liabilities	(16.79)	(68.36)
Increase in bank balance other than cash and cash equivalents	(293.26)	3.96
<b>Cash generated from operations</b>	<b>398.47</b>	<b>902.16</b>
Income taxes paid	49.69	353.72
<b>Net cash inflow from operating activities</b>	<b>348.78</b>	<b>548.44</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (including Capital work in Progress & intangible assets)	(37.16)	(408.28)
Payments for investment property	-	-
Payments for purchase of investments	-	-
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	-	42.25
Repayment of loans by employees and related parties	-	-
Dividends received	-	-
Interest received	22.87	36.25
<b>Net cash outflow from investing activities</b>	<b>(14.29)</b>	<b>(329.78)</b>



Cash flows from financing activities		
Proceeds from issues of shares	-	-
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	10.14	(72.20)
Share issue costs	-	-
Proceeds/(Repayment) of short term borrowings	(416.75)	88.13
Interest amount of lease liability paid	(7.30)	(16.66)
Principal amount of lease liability paid	(12.51)	(23.28)
Interest paid	(81.19)	(169.02)
Dividends paid to company's shareholders	(15.00)	(30.14)
Net cash inflow (outflow) from financing activities	(516.61)	(243.26)
Net increase (decrease) in cash and cash equivalents	(182.12)	(24.59)
Cash and cash equivalents at the beginning of the financial year	340.48	365.07
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the year	158.36	340.48
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 30 Sept 2020	Year ended 31 March 2020
Balance with banks :		
On current account	125.65	242.53
On flexi deposit account	23.71	87.50
Bank deposits with original maturity of less than 3 months	0.00	0.00
Cheques, drafts on hand	4.15	3.65
Cash on hand	4.85	6.80
Balances per statement of cash flows	158.36	340.48



**Limited review report on unaudited standalone quarterly financial results and standalone year-to-date results of Keltech Energies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Keltech Energies Limited**

**Introduction**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Keltech Energies Limited ("the Company") for the quarter ended September 30, 2020 and the year-to-date results for the period from April 01, 2020 to September 30, 2020 ("the Statement"), 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

**Scope of 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

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 the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. Attention is drawn to Note 3 of the financial results which describes the impact of COVID-19 Pandemic on the financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.



# Khimji Kunverji & Co LLP

Chartered Accountants

## Other Matter

6. Due to lockdown, imposed by the Government, to restrict the spread of COVID-19, the processes of quarterly and half yearly limited review were carried out from remote locations i.e. from other than the office/plant of the Company, based on the data/details or financial information remitted by the management through digital medium. Our report is not modified in respect of this matter.

**For Khimji Kunverji & Co LLP**

Chartered Accountants

(FRN: 105146W/W100621)

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BHAVANJI  
DEDHIA

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DEDHIA  
Date: 2020.10.30  
11:44:59 +05'30'



**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 20033494AAAANC4638

Place: Mumbai

Date: October 30, 2020