



**KELTECH ENERGIES LIMITED**

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

**Unaudited Financial Results for the Quarter ended 30th September, 2019**

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	Revenue from Operations	5,048.30	6,433.59	4,676.52	11,481.89	10,605.53	22,628.60
2	Other Income	12.73	9.18	55.80	21.91	69.66	86.79
3	<b>Total Income (1+2)</b>	5,061.03	6,442.77	4,732.32	11,503.80	10,675.19	22,715.39
4	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	2,924.75	3,894.44	2,916.29	6,819.19	6,701.81	14,443.82
	(b) Purchase of stock-in-trade	265.01	260.12	201.37	525.13	451.24	790.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.69)	81.56	(35.91)	(32.13)	(36.55)	(3.48)
	(d) Excise duty	-	-	-	-	-	-
	(e) Employees benefits expense	391.12	360.59	350.56	751.71	636.18	1,363.00
	(f) Finance Costs	65.25	50.96	79.74	116.21	165.97	268.98
	(g) Depreciation and amortisation expense	138.54	137.40	122.58	275.94	243.86	494.81
	(h) Other Expenses	1,109.10	1,230.16	1,061.16	2,339.26	2,185.53	4,526.34
	<b>Total Expenses (4)</b>	4,780.08	6,015.23	4,695.79	10,795.31	10,348.04	21,884.11
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	280.95	427.54	36.53	708.49	327.15	831.28
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	280.95	427.54	36.53	708.49	327.15	831.28
8	<b>Income tax expense</b>						
	i) Current tax	71.00	129.00	7.00	200.00	94.00	238.09
	ii) Deferred tax	(6.28)	0.06	2.50	(6.22)	0.87	(9.33)
	<b>Total tax expense</b>	64.72	129.06	9.50	193.78	94.87	228.76
9	<b>Profit/(Loss) for the period (7 - 8)</b>	216.23	298.48	27.03	514.71	232.28	602.52
10	<b>Other Comprehensive Income</b>						
	i) Remeasurements of post-employment to profit or loss	(5.00)	(5.00)	(1.95)	(10.00)	(3.90)	(50.20)
	ii) Income tax relating to these items	1.13	1.39	0.57	2.52	1.14	13.97
	<b>Other comprehensive income for the period (net of tax) [10]</b>	(3.87)	(3.61)	(1.38)	(7.48)	(2.76)	(36.23)
11	<b>Total comprehensive income for the period (9 + 10)</b>	212.36	294.87	25.65	507.23	229.52	566.29
12	<b>Earing Per Share (EPS) (In Rs.)</b>						
	Basic and diluted EPS	21.62	29.85	2.70	51.47	23.23	60.25

**Notes:-****1. Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th September, 2019****QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS,  
ASSETS AND LIABILITIES**

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
1	<b>SEGMENT REVENUE</b>						
	<b>Gross Income from Operations</b>						
	1) Explosives	3,858.75	5,304.98	3,870.36	9,163.73	8,807.37	19,293.33
	2) Perlite	692.72	915.07	649.45	1,607.79	1,406.66	2,539.99
	3) Other Operating Revenue (Un-allocable)	496.83	213.54	156.71	710.37	391.50	795.28
	<b>TOTAL</b>	<b>5,048.30</b>	<b>6,433.59</b>	<b>4,676.52</b>	<b>11,481.89</b>	<b>10,605.53</b>	<b>22,628.60</b>
	<b>Less: Inter Segment Sales</b>						
	1) Explosives	-	-	-	-	-	-
	2) Perlite	-	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>5,048.30</b>	<b>6,433.59</b>	<b>4,676.52</b>	<b>11,481.89</b>	<b>10,605.53</b>	<b>22,628.60</b>
2	<b>Segment Result before Tax and Interest</b>						
	1) Explosives	(96.84)	327.29	43.70	230.45	327.35	909.87
	2) Perlite	67.56	77.55	(29.42)	145.11	(32.60)	(97.57)
	<b>Total</b>	<b>(29.28)</b>	<b>404.84</b>	<b>14.28</b>	<b>375.56</b>	<b>294.75</b>	<b>812.30</b>
	Less:(i) Interest	46.35	35.13	47.11	81.48	89.36	183.61
	Add :(i) Un-allocable Income	356.58	57.83	69.36	414.41	121.76	202.59
	<b>Total Profit before tax</b>	<b>280.95</b>	<b>427.54</b>	<b>36.53</b>	<b>708.49</b>	<b>327.15</b>	<b>831.28</b>
3	<b>Segment Assets</b>						
	1) Explosives	8,551.92	8,435.55	7,809.56	8,551.92	7,809.56	9,222.65
	2) Perlite	2,705.00	2,605.69	2,628.66	2,705.00	2,628.66	2,406.73
	3) Un-allocable Assets	1,233.06	2,226.42	1,354.25	1,233.06	1,354.25	1,499.54
	<b>Total Segment Assets</b>	<b>12,489.98</b>	<b>13,267.66</b>	<b>11,792.47</b>	<b>12,489.98</b>	<b>11,792.47</b>	<b>13,128.92</b>
4	<b>Segment Liabilities</b>						
	1) Explosives	2,193.97	4,058.69	2,772.83	2,193.97	2,772.83	3,672.62
	2) Perlite	729.12	758.70	787.86	729.12	787.86	667.81
	3) Un-allocable Liabilities	3,269.41	2,335.02	2,748.15	3,269.41	2,748.15	2,968.10
	<b>Total Segment Liabilities</b>	<b>6,192.50</b>	<b>7,152.41</b>	<b>6,308.84</b>	<b>6,192.50</b>	<b>6,308.84</b>	<b>7,308.53</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 21st October, 2019 and are reviewed by the Statutory Auditors.

3. From April 1, 2019, the new accounting standard i.e. Ind AS 116 "Leases" became effective. The Company has adopted the new standard with modified approach and recognized asset in the form of 'Right to use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the quarter and half year ended September 30, 2019 ('period'), the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Due to said change, profit is reduced by Rs.2.80 lacs for the period.

4. During the quarter the Company has written back provision of Rs.232.25 lacs as the same is no longer required as per the Judicial verdict which was in favour of the Company. Further, the Company has received refund of Rs.70.08 lacs which was deducted from Company's Invoices in earlier years.

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

For KELTECH ENERGIES LIMITED

Managing Director

Place : Mumbai

Date : 21st October, 2019

Keltech Energies Limited

Statement of Assets and Liabilities as at September 30th, 2019

Particulars	As at 30th September, 2019	As at 31st March, 2019
<b>I ASSETS</b>		
1 Non-current assets		
(a) Property, plant and equipment	5,453.80	5,498.41
(b) Capital work-in-progress	85.75	91.05
(c) Other intangible assets	94.29	109.17
(d) Financial assets		
i. Investments	0.10	0.10
iii. Other financial assets	165.97	195.29
(e) Non-current tax assets	-	30.56
(f) Other non-current assets	312.82	274.21
<b>Total non-current assets</b>	<b>6,112.73</b>	<b>6,198.79</b>
2 Current assets		
(a) Inventories	1,815.21	1,821.89
(b) Financial assets		
i. Trade receivables	3,571.50	3,890.32
ii. Cash and cash equivalents	164.29	365.07
iii. Bank balances other than cash & cash equivalents	487.21	496.75
v. Other financial assets	69.99	21.24
(c) Other current assets	269.05	334.86
<b>Total current assets</b>	<b>6,377.25</b>	<b>6,930.13</b>
<b>Total assets</b>	<b>12,489.98</b>	<b>13,128.92</b>
<b>II EQUITY AND LIABILITIES</b>		
1 Equity		
(a) Equity share capital	99.99	99.99
(b) Other equity		
Reserves and surplus	6,241.51	5,756.94
Other reserves	(44.02)	(36.54)
<b>Total equity</b>	<b>6,297.48</b>	<b>5,820.39</b>
<b>LIABILITIES</b>		
1 Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	196.38	352.16
(b) Provisions	701.29	434.64
(c) Deferred tax liabilities	310.64	319.37
(d) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>1,208.31</b>	<b>1,106.17</b>
2 Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,824.00	1,560.50
ii. Trade payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	7.03	34.82
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	2,409.69	3,324.45
iii. Other financial liabilities	610.97	739.59
(b) Other current liabilities	61.66	169.51
(c) Provisions	49.94	373.49
(d) Current tax liabilities (Net)	20.90	-
<b>Total current liabilities</b>	<b>4,984.19</b>	<b>6,202.36</b>
<b>Total liabilities</b>	<b>6,192.50</b>	<b>7,308.53</b>
<b>Total equity and liabilities</b>	<b>12,489.98</b>	<b>13,128.92</b>

## Keltech Energies Limited

Statement of cash flows for the year ended September 30, 2019

(Rs. in Lakhs)

Particulars	Year ended 30 Sept 2019	Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Profit before income tax from		
Continuing operations	708.49	831.28
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>708.49</b>	<b>831.28</b>
Adjustments for		
Depreciation and amortisation expense	275.94	494.81
Bad debts	42.83	16.85
Reversal of provision for bad debt of earlier period	-	-
Adjustment for Other Comprehensive Income	-	-
Loss (Profit) on sale of assets	-1.10	-0.08
Balances Written Back	(232.25)	(47.57)
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	34.73	85.37
Unwinding of discount on security deposits	-	-
Changes in fair value of contingent consideration	-	-
Dividend and interest income classified as investing cash flows	(20.81)	(39.14)
Interest Expenses	81.48	183.61
Reversal of prior period error adjusted in opening balance sheet	-	-
Adjustment for rent	-	-
Net exchange differences	-	-
<b>Operating profit before working capital changes</b>	<b>889.31</b>	<b>1,525.13</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	275.99	(1,072.92)
(Increase) in inventories	6.67	(340.70)
(Increase) in trade payables	(942.55)	1,192.50
(Increase) in other financial assets : loan	-	-
(Increase) in other financial assets	(48.75)	-4.29
(Increase)/decrease in financial assets- Loans	-	-
(Increase)/decrease in other financial assets	29.32	24.82
(Increase)/decrease in financial assets-Other non current assets	(38.61)	56.82
(Increase)/decrease in long term provisions	266.65	94.30
(Increase)/decrease in short term provisions	(91.30)	3.20
(Increase)/decrease in other current assets	65.81	-120.89
(Increase)/decrease in non current tax assets	-	-
Increase in other non current liabilities	-	-
Increase in Current tax liabilities	-	-
(Increase) in other financial liabilities	-128.62	-336.44
Increase in other current liabilities	(107.85)	(9.51)
Increase in bank balance other than cash and cash equivalents	9.54	-386.19
<b>Cash generated from operations</b>	<b>185.62</b>	<b>625.83</b>
Income taxes paid	148.53	308.00
<b>Net cash inflow from operating activities</b>	<b>37.09</b>	<b>317.83</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (including Capital work in Progress & intangible assets)	-217.92	(507.55)
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	1.14	0.12
Repayment of loans by employees and related parties	-	-
Dividends received	-	-
Interest received	20.81	39.14
<b>Net cash outflow from investing activities</b>	<b>(195.97)</b>	<b>(468.29)</b>
<b>Cash flows from financing activities</b>		

Proceeds from issues of shares	-	-
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	(155.75)	-502.94
Share issue costs	-	-
Proceeds/(Repayment) of short term borrowings	263.50	1,091.48
Other borrowing cost paid	(34.73)	(85.37)
Interest paid	(84.63)	(183.62)
Dividends paid to company's shareholders	(30.29)	(30.29)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(41.90)</b>	<b>289.26</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(200.78)</b>	<b>138.80</b>
Cash and cash equivalents at the beginning of the financial year	365.07	226.27
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>164.29</b>	<b>365.07</b>
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 2019	Year ended 31 March 2018
Balance with banks :		
On current account	95.64	302.84
On flexi deposit account	58.08	53.21
Bank deposits with original maturity of less than 3 months	-	-
Cheques, drafts on hand	2.05	2.55
Cash on hand	8.52	6.46
<b>Balances per statement of cash flows</b>	<b>164.29</b>	<b>365.07</b>

As per our attached report of even date

For and on behalf of

**Khimji Kunverji & Co LLP****(Formerly Khimji Kunverji & Co)**

Chartered Accountants

ICAI Firm Registration No. 105146W

**Hasmukh B Dedhia**

Partner (F- 033494)

Mumbai

Dated:-

For and on behalf of the Board of Directors

**Ashok V. Chowgule****Chairman**

DIN No.00018970

**Santosh L. Chowgule****Managing Director**

DIN No.00097736

**P. Prabhudev****Chief Financial Officer****Ms. Shalu Tibra****Company Secretary**

Mumbai

Dated : May 17,2019