



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

Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from Operations	7,399.41	5,920.65	4,938.10	22,019.45	21,588.23
2	Other Income	8.56	9.06	9.85	40.49	38.86
3	Total Income (1+2)	7,407.97	5,929.71	4,947.95	22,059.94	21,627.09
4	Expenses:					
	(a) Cost of Materials Consumed	4,992.17	3,772.84	3,179.81	13,681.06	12,997.30
	(b) Purchase of stock-in-trade	230.60	271.43	300.19	839.25	1,014.86
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.65	(12.59)	50.39	143.82	(68.85)
	(d) Employees benefits expense	437.35	441.45	413.84	1,632.01	1,513.11
	(e) Finance Costs	61.30	49.58	70.97	227.00	244.40
	(f) Depreciation and amortisation expense	138.28	138.69	133.38	536.24	556.98
	(g) Other Expenses	1,333.38	1,137.93	1,246.31	4,375.19	4,747.37
	Total Expenses (4)	7,257.73	5,799.33	5,394.89	21,434.57	21,005.17
5	Profit/(Loss) before exceptional items and tax (3 - 4)	150.24	130.38	(446.94)	625.37	621.92
6	Exceptional items	317.76	-	-	317.76	-
7	Profit/(Loss) before tax (5 - 6)	(167.52)	130.38	(446.94)	307.61	621.92
8	Income tax expense					
	i) Current tax	(21.41)	38.00	(89.06)	136.59	218.94
	ii) Deferred tax	20.78	(5.60)	(11.96)	(16.55)	(70.94)
	Total tax expense	(0.63)	32.40	(101.02)	120.04	148.00
9	Profit/(Loss) for the period (7 - 8)	(166.89)	97.98	(345.92)	187.57	473.92
10	Other Comprehensive Income					
	i) Remeasurements of post-employment to profit or loss	26.60	(10.00)	(47.78)	(3.40)	(62.78)
	ii) Income tax relating to these items	(6.70)	2.51	11.99	0.85	15.77
	Other comprehensive income for the period (net of tax) [10]	19.90	(7.49)	(35.79)	(2.55)	(47.01)
11	Total comprehensive income for the period (9 + 10)	(146.99)	90.49	(381.71)	185.02	426.91
12	Earning Per Share (EPS) (In Rs.)					
	Basic and diluted EPS	(16.69)	9.80	(34.59)	18.76	47.39



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Audited Financial Results for the Quarter and Year Ended 31st March, 2021

(INR in Lakhs)

Notes:-

1. Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2021

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

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Un-audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	SEGMENT REVENUE					
	Gross Income from Operations					
	1) Explosives	6,310.04	4,953.32	4,243.00	18,452.79	17,815.01
	2) Perlite	848.05	718.00	600.45	2,684.21	2,780.46
	3) Other Operating Revenue (Un-allocable)	241.32	249.33	94.65	882.45	992.76
	TOTAL	7,399.41	5,920.65	4,938.10	22,019.45	21,588.23
	Less: Inter Segment Sales					
	1) Explosives	-	-	-	-	-
	2) Perlite	-	-	-	-	-
	Net Income from Operations	7,399.41	5,920.65	4,938.10	22,019.45	21,588.23
2	Segment Result before Tax and Interest					
	1) Explosives	(210.50)	185.02	(278.97)	255.70	298.33
	2) Perlite	(0.31)	(138.55)	(88.48)	(154.07)	60.77
	Total	(210.81)	46.47	(367.45)	101.63	359.10
	Less:(i) Interest	39.94	36.98	42.99	158.11	169.02
	Add :(i) Un-allocable Income	83.23	120.89	(36.50)	364.09	431.84
	Total Profit before tax	(167.52)	130.38	(446.94)	307.61	621.92
3	Segment Assets					
	1) Explosives	9,791.63	9,352.24	8,957.24	9,791.63	8,957.24
	2) Perlite	2,344.04	2,275.16	2,558.03	2,344.04	2,558.03
	3) Un-allocable Assets	2,011.55	1,762.48	1,680.96	2,011.55	1,680.96
	Total Segment Assets	14,147.22	13,389.88	13,196.23	14,147.22	13,196.23
4	Segment Liabilities					
	1) Explosives	3,992.47	3,060.46	3,376.54	3,992.47	3,376.54
	2) Perlite	286.27	286.85	479.10	286.27	479.10
	3) Un-allocable Liabilities	3,481.30	3,508.39	3,123.43	3,481.30	3,123.43
	Total Segment Liabilities	7,760.04	6,855.70	6,979.07	7,760.04	6,979.07

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 04th June, 2021 and are Audited by the Statutory Auditors.

3. The Company has considered the possible effects that may result from the pandemic relating to Covid-19 in the preparation of these financial results including the recoverability of carrying amounts of property, plant and equipment, receivables, inventories, investments and other assets and it does not anticipate any major challenge in meeting its financial obligations, on a long term basis. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial results may defer from that estimated as at the date of approval of these financial results.

4. Based on the inquiry conducted by Directorate of Revenue Intelligence ('DRI'), the company has paid anti-dumping duty along with interest and IGST aggregating to Rs 359.67 Lakhs on import of ammonium nitrate by one of the suppliers of the company between FY 2017-2019. Subsequently, an amount of Rs. 41.91 lakhs has been claimed towards input IGST and payment towards of Anti-Dumping Duty of Rs. 233.41 lakhs and towards interest of Rs. 84.35 lakhs has been shown as exceptional item in the financial statement. Further, the company is exploring its options including legal notice on the supplier from whom the imports were made

5. The company has opted for Amnesty Scheme under the Direct Tax Vivad Se Vishwas Act 2020 in respect of matter pertaining to Income Tax Appeal for Assessment Year 2009-10. The company paid Rs 45.70 lakhs (Rs 38.70 Lakhs paid and Rs 7 Lakhs as deposit for appeals adjusted) as per the scheme in settlement of claims of the Income Tax department.

6. The Board of Directors at its meeting held on 04 th June, 2021 proposed a dividend at the rate of Rs. Per share (...%) of face value of Rs.10 each, subject to approval of the members at its ensuing Annual General Meeting.

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

For KELTECH ENERGIES LIMITED

Managing Director

Place : Bangalore

Date : 04th June, 2021



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Statement of Assets and Liabilities as at March 31st, 2021

(INR in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,192.32	5,195.36
(b) Capital work-in-progress	568.30	310.49
(c) Right of use Assets (ROU)	142.28	156.49
(d) Other intangible assets	53.62	79.41
(e) Financial assets		
i. Investments	0.10	0.10
iii. Other financial assets	155.94	142.33
(f) Non-current tax assets	175.18	165.34
(g) Other non-current assets	516.20	317.72
Total non-current assets	6,803.94	6,367.24
2 Current assets		
(a) Inventories	2,008.14	1,914.09
(b) Financial assets		
i. Trade receivables	3,958.14	3,769.71
ii. Cash and cash equivalents	171.75	340.48
iii. Bank balances other than cash & cash equivalents	808.82	500.71
v. Other financial assets	64.20	88.80
(c) Other current assets	332.23	215.20
Total current assets	7,343.28	6,828.99
Total assets	14,147.22	13,196.23
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	99.99	99.99
(b) Other equity		
Reserves and surplus	6,373.29	6,200.72
Other reserves	(86.10)	(83.55)
Total equity	6,387.18	6,217.16
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
i. Borrowings	713.10	279.85
ii. Other Financial Liabilities	119.75	131.57
(b) Provisions	584.21	551.69
(c) Deferred tax liabilities	215.26	232.66
Total non-current liabilities	1,632.32	1,195.77
2 Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,170.32	1,628.62
ii. Trade payables		
Total outstanding dues of Micro Enterprises & Small Enterprises	188.47	11.73
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,714.02	3,309.40
iii. Other financial liabilities	727.22	590.32
(b) Other current liabilities	196.22	101.15
(c) Provisions	131.47	142.08
(d) Current tax liabilities (Net)	-	-
Total current liabilities	6,127.72	5,783.30
Total liabilities	7,760.04	6,979.07
Total equity and liabilities	14,147.22	13,196.23



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Statement of Assets and Liabilities as at March 31st, 2021

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	307.62	621.92
Discontinued operations	-	-
Profit before income tax including discontinued operations	307.62	621.92
Adjustments for		
Depreciation and amortisation expense	536.24	556.97
Adjustment to finance cost		
Bad debts	40.92	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	(0.05)	(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	15.73	16.66
Unwinding of discount on security deposits	-	-
Changes in fair value of contingent consideration	-	-
Dividend and interest income classified as investing cash flows	(40.44)	(36.25)
Interest Expenses	158.11	169.02
Reversal of prior period error adjusted in opening balance sheet	-	-
Adjustment for rent	-	-
Net exchange differences	(33.20)	(15.77)
Operating profit before working capital changes	984.93	1,169.62
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	(188.43)	28.69
(Increase)/Decrease in inventories	(94.05)	(92.20)
Increase/(Decrease) in trade payables	581.36	(38.15)
(Increase) in other financial assets : loan	-	-
(Increase) in other financial assets	24.60	(20.52)
(Increase)/decrease in financial assets- Loans	-	-
(Increase)/decrease in other financial assets	(13.61)	13.55
(Increase)/decrease in financial assets-Other non current assets	(198.48)	(4.09)
Increase/(decrease) in long term provisions	32.52	161.52
Increase/(decrease) in short term provisions	(10.61)	(43.62)
(Increase)/decrease in other current assets	(117.03)	72.62
(Increase)/decrease in non current tax assets	-	-
Increase/(decrease) in other non current liabilities	(11.82)	(131.57)
Increase in Current tax liabilities	-	-
Increase/(decrease) in other financial liabilities	136.87	(149.27)
Increase/(decrease) in other current liabilities	95.07	(68.36)
Increase in bank balance other than cash and cash equivalents	(308.11)	3.96
Cash generated from operations	913.21	902.18
Income taxes paid	146.29	353.73
Net cash inflow from operating activities	766.92	548.45
Cash flows from investing activities		
Payments for property, plant and equipment (including Capital work in Progress & intangible assets)	(724.21)	(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	0.05	42.25
Repayment of loans by employees and related parties	-	-
Dividends received	-	-
Interest received	40.44	36.25
Net cash outflow from investing activities	(683.72)	(329.78)

Cash flows from financing activities		
Proceeds from issues of shares	-	-
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities	433.25	(72.28)
Share issue costs	-	-
Proceeds/(Repayment) of short term borrowings	(458.30)	68.12
Interest amount of lease liability paid	(15.73)	(16.66)
Principal amount of lease liability paid	(38.04)	(23.28)
Interest paid	(158.11)	(169.02)
Dividends paid to company's shareholders	(15.00)	(30.14)
Net cash inflow (outflow) from financing activities	(251.93)	(243.26)
Net increase (decrease) in cash and cash equivalents	(168.73)	(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	171.75	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 31 March 2021	Year ended 31 March 2020
Balance with banks :		
On current account	166.42	242.53
On flexi deposit account	0.00	87.50
Bank deposits with original maturity of less than 3 months	0.00	0.00
Cheques, drafts on hand	0.75	3.65
Cash on hand	4.58	6.80
Balances per statement of cash flows	171.75	340.48