



KELTECH ENERGIES LIMITED

34th Annual Report & Accounts

2010 – 2011



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BOARD OF DIRECTORS

ASHOK V. CHOWGULE - Chairman
VIJAY V. CHOWGULE
HEMRAJ C. ASHER
HARISH JAGTIANI
UMAJI V. CHOWGULE
S.L. CHOWGULE - Managing Director

EXECUTIVES

V.N.PANGAL – Director (Operations)

AUDITORS

HARIBHAKTI & CO.
CHARTERED ACCOUNTANTS
MUMBAI.

LEGAL ADVISERS

CRAWFORD BAYLEY & CO.
ADVOCATES, SOLICITORS & NOTARIES
MUMBAI

REGISTERED OFFICE

‘CRESCENT TOWERS’, 6TH FLOOR,
NO. 32/1-2, CRESCENT ROAD,
BANGALORE-560001.

BANKERS

CANARA BANK

SHARE TRANSFER AGENTS

CANBANK COMPUTER SERVICES LTD.
J.P. ROYALE, 1ST FLOOR, # 218, 2ND MAIN,
SAMPIGE ROAD, MALLESHWARAM,
BANGALORE - 560 003.

WORKS

VISHWASNAGAR-574 108
KARKALA TALUK
UDUPI DISTRICT
KARNATAKA STATE

PLOT S-3 & S-4
UDYOG DEEP INDUSTRIAL AREA
W Aidhan-486 886
DISTRICT SINGRAULI, M.P.

KHASARA 381, 382 & 383
JAMUDI GRAM - 484 224
DISTRICT ANUPPUR, M.P.

PLOT NO. B-24/2 & B-25/1
M.I.D.C. INDUSTRIAL AREA
CHANDRAPUR - 442 406
MAHARASHTRA STATE

VILLAGE GARAMSUR
P.O. DUDHALA – 441 103
KATOL TEHSIL
NAGPUR DISTRICT
MAHARASHTRA STATE

SY. NO. 314/2, SAMITHISINGARAM VILLAGE
NEAR P.K.O.C. PROJECT OFFICE
MANUGURU MANDAL & POST-507 117
KHAMMAM DISTRICT
ANDHRA PRADESH

NO. 363, MUSTYALA VILLAGE
PO.GODAVARIKHANI-505 209
DISTRICT KARIMNAGAR, ANDHRA PRADESH.

P.O. HARDI BAZAAR-495 446,
HARDI MURLI ROAD, DISTRICT KORBA,
CHATTISHGARH.

AKASHNAGAR, DEPOSIT 05 & 10,
BACHELI (BAILADILA)-494 553,
DISTRICT DANTEWADA, CHATTISHGARH.

KELTECH ENERGIES LIMITED

NOTICE

Notice is hereby given that the Thirtyfourth Annual General Meeting of Keltech Energies Limited will be held on Friday, the 22nd July, 2011 at 3.00 PM, at Beaumont Hall, LeMeridian, No. 28, Sankey Road, Bangalore - 560 052 to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors there on.
2. To declare a Dividend for the year ended 31st March, 2011.
3. To appoint a Director in place of Shri Umaji V. Chowgule, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Vijay V. Chowgule, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors of
KELTECH ENERGIES LIMITED

SANTOSH L. CHOWGULE
Managing Director

Registered Office:

'Crescent Towers, 6th Floor,
No. 32/1-2, Crescent Road,
BANGALORE - 560 001.

Place : Mumbai

Dated : 20th May, 2011

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll only instead of himself/herself/themselves and such proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed from 16th July, 2011 to 22nd July, 2011 (both days inclusive).
4. Those Members who have so far not encashed their Dividend Warrants for the financial years 2003-04, 2004-05, 2005-06, 2008-09 and 2009-10 may immediately approach the Company with their Warrants for revalidation.
5. **MEMBERS ARE REQUESTED TO:**
 - i. Notify any change in their registered address at an early date.
 - ii. Quote folio numbers in all their correspondence; and,
 - iii. Bring the copy of their Annual Report and the attendance slip at the Annual General Meeting.

By Order of the Board of Directors of
KELTECH ENERGIES LIMITED

Place : Mumbai
Dated : 20th May, 2011

SANTOSH L. CHOWGULE
Managing Director

KELTECH ENERGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR 2010-11

To the Members,

Your Directors have pleasure in presenting the Thirtyfourth Annual Report and the Audited Accounts for the year ended 31st March, 2011.

I. FINANCIAL RESULTS :

(₹ in lacs)

	2010-11	2009-10
Operating Profit	375.11	1042.65
Less:		
1) Interest	51.48	51.12
2) Depreciation	97.51	86.36
Profit for the year before taxation	226.12	905.17
Less : Provision for taxation - Current Tax	59.50	312.00
- Deferred Tax	11.54	315.15
Profit after tax	155.08	590.02
Adjustments for earlier years	(1.12)	-
Profit for the year available for appropriation	156.20	590.02
Appropriations:		
Dividend	25.00	25.00
Tax on Dividend	4.05	4.15
Transfer to General Reserve	100.00	500.00
Balance of Profit / (Loss) brought forward	446.80	385.93
Balance of Profit / (Loss) c/o to Balance Sheet	473.95	446.80

The Directors have recommended a Dividend of ₹2.50 per share on the paid-up Equity Capital of the Company.

2. OPERATIONS

(A) EXPLOSIVES DIVISION

The sale of Explosives for the year under review was 33,143 MT valued at ₹ 8,648 lakhs as against 43,148 MT valued at ₹ 11,123 lakhs of the previous year. Due to un-remunerative selling price given by Coal India Limited, the Company was compelled to limit the exposure in this sector. As a result the Explosives Sales turnover was less by 23.2% in quantity terms and 22.3% in Value. During the year the turnover in regard to traded goods and service contracts in Explosives sector increased significantly to ₹ 1,732 lakhs as against ₹ 249 lakhs during the previous year.

(B) PERLITE DIVISION

The sale of Perlite and Perlite based products for the year under review were 9,114 MT valued at ₹ 1,286 lakhs as against 4,262 MT valued at ₹ 613 lakhs of the previous year registering a growth of 113.8% in tonnage and 109.9% in value. The turnover of service contracts during the year under review also showed encouraging growth at ₹ 298 lakhs as against ₹ 70 lakhs for the previous year.

- (C) The operations for the year 2010-11 have resulted in a net profit of ₹ 156 lakhs after charging depreciation, interest and tax as against ₹ 590 lakhs for the previous year.

During the current year 2011-12, there are indications of steep increase in input costs; the selling price to Coal India Limited, continues to be un-remunerative. Your Company is putting efforts in catering to other sectors of business so that the affect of sales to Coal India Limited is minimized.

The Company has recently commissioned its plant for manufacture of Explosive Accessories, Viz. Detonating Cord and Cast Booster, at its Garamsur Unit near Nagpur. The Company also took up new contracts in excavation works.

Your Company obtained certification under Environmental Management System (ISO 14001) and Occupational Safety and Health Administration Standards (OSHAS 18001) there by ratifying the Company's commitment in this aspect of operations.

3. DIRECTORS

S / Shri Umaji V. Chowgule and Vijay V. Chowgule retire by rotation and being eligible, offer themselves for re-appointment.

4. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and on the basis of information and explanations made available to them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956:

That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2010-11 and of the profit of the Company for that period;

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

That the Directors have prepared the annual accounts on a going concern basis.

5. AUDITORS

M/s. Haribhakti & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

6. COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

Necessary information pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed.

7. PARTICULARS OF EMPLOYEES

Information on Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 is annexed to this Report.

8. COMPLIANCE CERTIFICATE

As required under the proviso to Sub Clause (1) to Section 383A of the Companies Act, 1956, Compliance Certificate for the year ended 31st March, 2011 obtained from a Practising Company Secretary is attached.

9. CASH FLOW

Members are requested to refer to the Annexure-A to this Report wherein Cash Flow Statement for the year ended 31st March, 2011 is furnished in terms of the provisions of the Listing Agreement with the Stock Exchanges.

10. ACKNOWLEDGEMENTS

Your Directors place on record their thanks to the Canara Bank for their unstinted co-operation and timely assistance. The Directors acknowledge the support and co-operation extended by valued customers of the Company. Your Directors also place on record their appreciation for the dedicated services rendered by the employees at all levels during the year under review.

For and on Behalf of the Board

Place : Mumbai
Dated : 20th May, 2011

ASHOK V. CHOWGULE
Chairman

Annexure to Directors' Report

DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS

I. CONSERVATION OF ENERGY (FORM 'A')

This is not applicable to Explosives Industry.

II. ABSORPTION OF RESEARCH AND DEVELOPMENT (FORM 'B')

A) Specific areas in which R & D is carried out by the Company.

- (i) Cost reduction.
- (ii) Product and Technology Development for Explosives.
- (iii) Technical Services to monitor use of Explosives by Customers.
- (iv) Development of value added Explosive products.
- (v) Development of improved and more efficient equipment.
- (vi) Refinements and Developments in Packaging.
- (vii) Product Development in relation to application of Explosives and Perlite.

B) Benefits derived as a result of the above R & D:

- (i) Introduction of products for difficult blasting conditions.
- (ii) Setting up of production facilities with indigenous Plant Equipment for Bulk and Packaged Explosives.
- (iii) Higher efficiency in use of Explosives to Customers.
- (iv) Higher efficiency in manufacturing process.
- (v) Reduction in cost of production.
- (vi) Entry into Export market.
- (vii) New applications of our Explosives.
- (viii) Application of perlite concrete for cryogenic tanks.
- (ix) Development of Air Decking system for blasting in boreholes.
- (x) Export of Perlite Concrete Insulation Blocks.
- (xi) Overseas Contracts deploying Mobile Perlite Expanders.

C) Future Plan of Action :

- (i) Continue development work on Explosives.
- (ii) Evaluate other systems for SMS.
- (iii) Develop site applications using perlite.
- (iv) Explore new products for diversification.

D) Expenditure on R & D:

- (i) Capital - Nil
- (ii) Recurring - ₹ 12.30 lakhs
- (iii) Total - ₹ 12.30 lakhs
- (iv) Total R & D expenditure
as a % to total turnover - 0.10%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation: Strict Monitoring of emulsion explosives and making necessary improvements to meet the field requirements.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

Emulsion products with fully indigenous equipments have been produced and supplied. These products have been well accepted by customers for use in difficult strata conditions.

Safety standards have been maintained, both during manufacture and usage, based on periodic feed back.

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year) following information may be furnished.

- | | | |
|--|---|-----------------|
| <ul style="list-style-type: none"> (i) Technology imported (ii) Year of import (iii) Has the technology been fully absorbed? (iv) If not fully absorbed, areas where this has not taken place, reasons therefor and future plan of action: | } | Not applicable. |
|--|---|-----------------|

III. FOREIGN EXCHANGE EARNING AND OUTGO

- | | | |
|---|---|---|
| (I) Activities relating to exports, etc. | : | The Company has exported finished products worth ₹ 858.38 lakhs (C&F) during the year. |
| (II) Total Foreign exchange used and earned | : | The Company has used Foreign Exchange amounting to ₹ 89.27 lakhs and earned ₹ 858.38 lakhs during the year. |

- IV. Information pursuant to Section 217 (2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2011.

Sl. No.	Name & Age of the employee	Qualification	Experience (Years)	Date of commencement of Employment	Designation/ Nature of Duties	Remuneration received (₹ in lacs)	Last Employment held
I	Santosh L.Chowgule 53 Years	B.A.	27 Years	10.08.1985	Managing Director	38.43	-

For and on Behalf of the Board

Place : Mumbai
Dated : 20th May, 2011

ASHOK V. CHOWGULE
Chairman

KELTECH ENERGIES LIMITED

Compliance Certificate

Under Proviso To Sub Section (1) of Section 383A of the Companies Act, 1956 read with The Companies (Compliance Certificate) Rules, 2001

Name of the Company : M/s. KELTECH ENERGIES LIMITED
CIN : L30007KA2003PTC031660
Nominal Capital : ₹ 200 Lakhs.

To,

The Members of M/s. KELTECH ENERGIES LIMITED

I have examined the registers, records, books and papers of the Company as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and based on my examinations as well as records made available and explanations furnished to me by the Company and its Officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained statutory registers with up-to-date entries as required under the provisions of the Act and the Rules, as shown in Annexure 'A' to this Certificate.
2. The Company has duly filed all requisite Forms, Returns and Documents with the Registrar of Companies and such other authorities as may be applicable under the said act within the time prescribed under the Act and the Rules, as shown in Annexure 'B' to this Certificate.
3. The Board of Directors have duly met Five (5) times during the financial year on various dates, viz.,

25th May, 2010

23rd July, 2010

10th September, 2010

29th October, 2010 and

31st January, 2011.

In respect of these meetings, proper notices were given and the proceedings were duly recorded and signed in the Minutes Book maintained for the purpose.

4. The Register of Members and Share Transfer Books of the Company were closed from 17th July, 2010 to 23rd July, 2010, both days inclusive and the Company has duly complied with the provisions of Section 154 of the Act.
5. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 23rd July, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
6. No Extra-ordinary General Meeting was held during the financial year.
7. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.

8. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
9. The Company has made necessary entries in the register maintained under Section 301 of the Act.
10. As there were no instances falling within the purview of Section 314 of the Act relating to Directors' office or place of profit the company has not obtained any approvals from the Board of directors, members or Central Government.
11. The Company has issued 2 duplicate share certificates during the year 2010-11 consisting of 60 shares of ₹10/- each and the same were approved by the Committee of Directors of the Company.
12. The Company has:
 - a. Not allotted any shares during the financial year. It has delivered all the certificates on lodgement thereof for transfer /transmission or for any other purpose in accordance with the provisions of the Act.
 - b. Declared a dividend of 25% on equity shares amounting to ₹ 25,00,000/- for the financial year ended 31st March, 2010 at the Annual General Meeting of the Company held on 23rd July 2010. The dividend amount was deposited in "Keltech Energies Limited Equity Dividend 2009-2010 Account" at Canara Bank, Town Hall Branch, Bangalore 560027 on 26th July, 2010, well within 5 days from the date of declaration.
 - c. Disbursed to all shareholders by means of warrants dated 16th August, 2010, duly despatched on 14th August, 2010 within the statutory period of 30 days of its declaration and that all unclaimed/unpaid dividend has been transferred to 'Keltech Energies Limited Equity Unpaid Dividend 2009-2010 Account' on 21st August, 2010 at Canara Bank, Town Hall Branch, Bangalore 560027.
 - d. Transferred on 16th August, 2010 dividend of a sum of ₹ 90,400/- which have remained unclaimed for a period of seven years from date of declaration viz., 18th July 2003 pertaining to financial year ended 31.03.2003 to the Investors Education and Protection Fund.
13. The provisions of Section 217(2AA) of the Act relating to 'Directors' Responsibility Statement' have been complied with. A Copy of the Compliance Certificate dated 20th May, 2010 obtained was attached to the Report of the Board of Directors for the financial year ended 31.03.2010 as required under proviso to Section 383A of the Act and the same was also filed with the Registrar of Companies, Karnataka, Bangalore. The Company has duly complied with the other requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors and directors to fill casual vacancies have been duly made.
15. The Company is being managed by Shri. Santosh L Chowgule, whose appointment as Managing Director has been made in compliance with the provisions of Section 269 read with schedule XIII of the Act.
16. The Company was not required to obtain any approvals from authorities such as the Central Government, Company Law Board, Regional Director, Registrar or such other authorities during the financial year.
17. The Company has not appointed any sole selling agents during the financial year and as such the provisions of Section 294 or 294A of the Act are not applicable.
18. The Directors have disclosed their interests in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.

KELTECH ENERGIES LIMITED

19. The Company has not issued any shares or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no Preference Shares/Debentures.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividends pending registration of transfer of shares.
23. The Company has not accepted any deposits from the public or from any other source in terms of the provisions of Section 58A or 58AA of the Act during the financial year.
24. The amounts borrowed by the Company during the financial year are well within the borrowing limits of the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered any of the provisions of its Memorandum of Association or Articles of Association during the financial year.
27. As per records available and information given, there were no prosecution proceedings initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year for offences under the Act.
28. The Company has not received any money as security from its employees during the financial year and as such the provisions of Section 417(1) of the Act are not applicable.
29. The Company has deposited both employers and employees' contributions to provident fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Bangalore

Date : 18th May, 2011

Name of the Company Secretary : **K.V. Venkata Rangan**

FCS 934 - C.P. 404

ANNEXURE 'A'**Registers as maintained by the Company.****Statutory Registers:**

1. Register of Charges under Section 143 (Loose-leaf)
2. Register of Directors, Managing Director, Manager and Secretary under Section 303
3. Register of Directors' Shareholdings under Section 307
4. Register of Particulars of Contracts in which directors are interested under Section 301
5. Register of Members under Section 150 and Index of Members under Section 151 (computerised).
6. Books of Accounts under Section 209
7. Minutes Book of Board Meetings (Loose-leaf) and Attendance record
8. Minutes Book of General Meetings (Loose-leaf) and Attendance record
9. Annual Returns under Section 159/160

Other Registers:

1. Minutes Book of Committee of Directors (loose-leaf)
2. Minutes Book of Share Transfer Committee (Loose-leaf)
3. Proxy Register

Place: Bangalore
Date : 18th May, 2011

Name of the Company Secretary : **K.V. Venkata Rangan**
FCS 934 - C.P. 404

KELTECH ENERGIES LIMITED

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31.03.2011.

Sl. No.	E-Form No./ Return	Filed under Section	For	SRN NO Date of payment of Filing Fees ₹	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
I. Filed with the Registrar of Companies, Karnataka, Bangalore						
1.	20B-Annual Return	159	Made upto A.G.M date viz., 23.07.2010	P51928885 07.09.2010 ₹ 500/-	Yes	No
2(a)	23-AC-Balance Sheet	220	For financial year ended 31.03.2010	P49261209 05.08.2010 ₹ 500/-	Yes	No
2(b)	23-ACA P&L Account	220	For financial year Ended 31.03.2010	-ditto-	Yes	No
3	Form-66 - Secretarial Compliance Certificate	Proviso to Section 383A read with The Companies (Compliance Certificate) Rules, 2001	Certificate dated 20.05.2010 For financial year ended 31.03.2010	P49325202 07.08.2010 ₹ 500/-	Yes	No
4.	Form I- INV	205-C -Rule 3 of Investor Education & Protection Fund	Transfer of dividend (F.Y. 2002-2003) unpaid/unclaimed- for a period of seven years to the Investor Education & Protection Fund.	A91699025 18.08.2010 NIL	Yes	No
5.	Form 8	132 and 135	Modification to the original charge (Charge I.D. 80014798) – Letter dated 16.06.2010- Term Loan of ₹ 43 Lacs -Total limits increased from ₹ 3846.72 Lacs to ₹ 3889.72 Lacs, in favour of Canara Bank, Town Hall Branch, Bangalore 560027.	A89287007 16.07.2010 ₹ 500/-	Yes	No

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Sl. No.	E-Form No./ Return	Filed under Section	For	SRN NO Date of payment of Filing Fees ₹	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
6.	Form 8	132 and 135	Modification to the original charge (Charge I.D. 80014798) – Supplemental common hypothecation agreement dated 29.06.2010- Total limit increased from ₹ 3846.72 lacs to ₹ 3889.72 lacs. Extension of hypothecation of stocks of raw materials, WIP, finished goods, book debts, assets and vehicles.	A89287650 16.07.2010 ₹ 500/-	Yes	No

Place : Bangalore
Date : 18th May, 2011

Name of the Company Secretary : **K.V. Venkata Rangan**
FCS 934 - C.P. 404

KELTECH ENERGIES LIMITED

Annexure A to the Directors' Report for the year ended 31st March, 2011 Cash Flow Statement for the year ended 31st March, 2011

		(₹ lacs)	
A	Cash Flow from Operating Activities :	Current Year	Previous Year
A	Net Profit/(Loss) before tax	226.12	905.17
	Adjustment for :		
	Depreciation	97.51	86.36
	Profit on Sale of Assets	(1.26)	(0.06)
	Loss on Sale of Assets	3.93	3.75
	Interest Paid	51.48	51.12
	Bank Charges	68.33	75.08
	Bad debts	2.05	156.21
B		<u>222.04</u>	<u>372.46</u>
C	Operating Profit before Working Capital Changes (A+B)	<u>448.16</u>	<u>1,277.63</u>
	Adjustment for changes in :		
	Inventories	(94.19)	155.90
	Sundry Debtors	198.92	195.50
	Loans & Advances	(86.21)	(109.43)
	Current Liabilities and provisions	447.26	(291.12)
D	(Increase)/Decrease in net current assets	<u>465.78</u>	<u>(49.15)</u>
	Taxation	(118.58)	(414.30)
E	Cash Generated from Operations (C+D)	<u>795.36</u>	<u>814.18</u>
F	Net Cash from Operating Activities	<u>795.36</u>	<u>814.18</u>
B	Cash Flow from Investing Activities :		
	Addition to Fixed Assets	(818.98)	(197.68)
	Capital Work-in-progress	20.76	(26.26)
	Sale of Investment	0.05	0.00
	Proceeds from Sale of Fixed Assets	3.90	0.61
G	Net Cash used in Investing Activities	<u>(794.27)</u>	<u>(223.33)</u>
C	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings (Net)	171.78	(61.02)
	Cash Credit	57.28	0.00
	Investment in Fixed Deposits	(329.00)	(20.09)
	Interest Paid	(51.48)	(51.12)
	Bank charges	(68.33)	(75.08)
	Dividend Paid	(25.00)	(25.00)
H	Net Cash used in Financing Activities	<u>(244.75)</u>	<u>(232.31)</u>
	Net Increase in cash Equivalents (F+G+H)	<u>(243.66)</u>	<u>358.54</u>
	Cash & Cash Equivalents as at 31.03.2010	515.47	136.84
	[Opening Balance]		
	Cash & Cash Equivalents as at 31.03.2011	271.81	495.38
	[Closing Balance]		

As per our attached Report of even date
for **HARIBHAKTI & CO.,**
Chartered Accountants

CHETAN DESAI
Partner

Place : Mumbai
Date : 20th May, 2011

ASHOK V. CHOWGULE
Chairman

P. PRABHUDEV
Dy. Gen. Manager (F & A)

S.L. CHOWGULE
Managing Director

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of **KELTECH ENERGIES LIMITED** ('the Company') as at March 31, 2011 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For **HARIBHAKTI & CO.**
Chartered Accountants
FRN No. 103523W

CHETAN DESAI
Partner

Membership No. 17000

Place : Mumbai,
Dated : 20th May, 2011

KELTECH ENERGIES LIMITED

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Keltech Energies Limited on the financial statements for the year ended 31st March, 2011

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies was noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies was noticed on physical verification carried out at the end of the year.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
In view of this, clauses (iii) (b), (c) and (d) are not applicable to the Company and hence, not reported upon.
- (b) As informed, during the year the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. However, unsecured loan of ₹ 300 lakhs had been taken from a Company in 2007-08, the maximum amount involved during the year was ₹ 200 lakhs and the year-end balance of loans taken from such Company was ₹ 100 lakhs.
- (c) In our opinion, the rate of interest and other terms and conditions for such loans are not, prima facie, prejudicial to the interest of the Company.
- (d) In respect of the aforesaid loans, the company is regular in repaying the principal amounts as stipulated and has been regular in payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (I) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it and there is no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date it became payable.

- (b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Commercial Tax Department	Sales Tax	5,55,609	2002-03	Deputy Commissioner of Commercial Taxes (DCCT), Mumbai
Commercial Tax Department	Sales Tax	4,01,057	2003-04	Commissioner of Commercial Taxes (CCT), Nagpur
Commercial Tax Department	Sales Tax	36,000	2003-04	Assistant Commissioner of Commercial Taxes (ACCT), Satna
Commercial Tax Department	Sales Tax	28,882	2004-05	Assistant Commissioner of Commercial Taxes (ACCT), Satna
Commercial Tax Department	Sales Tax	23,571	2006-07	Assistant Commissioner of Commercial Taxes (ACCT), Satna
	Total	10,45,119		

- (x) The Company has neither accumulated losses as at 31st March, 2011 nor has it incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds of ₹ 326.05 lacs raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures for which security needs to be created.
- (xx) The Company has not raised money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the Management.

For **HARIBHAKTI & CO.**
Chartered Accountants
FRN No. 103523W

Place : Mumbai,
Dated : 20th May, 2011

CHETAN DESAI
Partner
Membership No. 17000

KELTECH ENERGIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31.3.2011	(₹ Lacs) As at 31.3.2010
I SOURCES OF FUNDS:			
1) SHAREHOLDERS' FUNDS			
a) Share Capital	1	99.99	99.99
b) Reserves and Surplus	2	1,854.95	1,727.80
			<u>1,827.79</u>
		1,954.94	
2) LOAN FUNDS			
a) Secured Loans	3	512.34	180.20
b) Unsecured Loans	4	368.20	471.28
			<u>651.48</u>
		880.54	
3) DEFERRED TAX LIABILITY	5	131.75	120.21
			<u>120.21</u>
		131.75	
		2,967.23	2,599.48
TOTAL			
II APPLICATION OF FUNDS:			
1) FIXED ASSETS			
Gross Block	6	3,150.06	2,342.57
Less: Depreciation		1,122.10	1,029.51
NET BLOCK		2,027.96	1,313.06
Capital Work -in-Progress		29.67	50.43
			<u>50.43</u>
			<u>1,363.49</u>
		2,057.63	
2) INVESTMENTS	7		0.15
3) CURRENT ASSETS, LOANS AND ADVANCES	8		
a) Inventories		666.93	572.74
b) Sundry Debtors		1,387.85	1,588.82
c) Cash and Bank balances		600.81	515.47
d) Other Current Assets		48.95	25.98
e) Loans and advances		578.31	515.07
		<u>3,282.85</u>	<u>3,218.08</u>
LESS: CURRENT LIABILITIES AND PROVISIONS	9		
a) Liabilities		2,132.84	1,740.93
b) Provisions		240.51	241.31
		<u>2,373.35</u>	<u>1,982.24</u>
NET CURRENT ASSETS (A-B)			<u>1,235.84</u>
		909.50	
		2,967.23	2,599.48
TOTAL			

Notes to Accounts

15

The schedules referred to above and attached Notes in Schedule 15, form an integral part of the Balance Sheet.

As per our attached Report of even date
for **HARIBHAKTI & CO.,**
Chartered Accountants

ASHOK V. CHOWGULE
Chairman

S.L. CHOWGULE
Managing Director

CHETAN DESAI
Partner

P. PRABHUDEV
Dy. Gen. Manager (F & A)

Place : Mumbai

Date : 20th May, 2011

ANNUAL REPORT 2010-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(₹ Lacs)

	Schedule	Current Year 2010-2011	Previous Year- 2009-2010
INCOME			
Sales & Services (Gross)		11,964.24	12,055.01
Less: Excise Duty		857.00	890.33
Sales & Services (Net)		11,107.24	11,164.68
Other Income	10	58.04	57.01
		11,165.28	11,221.69
Increase/(Decrease) in Stocks	11	33.20	(27.86)
TOTAL		11,198.48	11,193.83
EXPENDITURE			
Raw materials and Packing materials consumed	12	6,595.41	7,180.49
Cost of goods for resale		769.24	370.32
Manufacturing and other expenses	13	3,390.39	2,525.29
Financial Cost	14	119.81	126.20
Depreciation		97.51	86.36
TOTAL		10,972.36	10,288.66
Profit for the year before taxation		226.12	905.17
Provision for Taxation - Current tax		59.50	312.00
Adjustments for Deferred tax		11.54	3.15
Profit for the year after taxation		155.08	590.02
Tax adjustment of earlier years		(1.12)	-
		156.20	590.02
Transfer to General Reserve		100.00	500.00
Proposed Dividend		25.00	25.00
Tax on Dividend		4.05	4.15
Balance of Profit and Loss			
Account Brought Forward		446.80	385.93
Balance Carried over to Balance Sheet		473.95	446.80
Basic/Diluted EPS (in Rupees)		15.62	59.00
Notes to Accounts	15		

The schedules referred to above and attached Notes in Schedule 15, form an integral part of the Accounts

As per our attached Report of even date
for **HARIBHAKTI & CO.,**
Chartered Accountants

ASHOK V. CHOWGULE
Chairman

S.L. CHOWGULE
Managing Director

CHETAN DESAI
Partner

P. PRABHUDEV
Dy. Gen. Manager (F & A)

Place : Mumbai
Date : 20th May, 2011

KELTECH ENERGIES LIMITED

SCHEDULES TO THE BALANCE SHEET

(₹ Lacs)

As at
31.03.2011

As at
31.03.2010

SCHEDULE 1 - SHARE CAPITAL

AUTHORISED

a) 10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- each	100.00	100.00
b) 10,00,000 (P.Y.10,00,000) Unclassified Shares of ₹ 10/- each	100.00	100.00
TOTAL	200.00	200.00

Issued, Subscribed and Paid-up Capital

10,00,000 (P.Y.10,00,000) Equity Shares of ₹ 10/- each	100.00	100.00
Less: Allotment Money in arrears (Other than from Directors)	0.01	0.01
TOTAL	99.99	99.99

SCHEDULE 2 - RESERVES AND SURPLUS

Capital Reserve

Investment Subsidies from the State Governments

Balance as per last Balance Sheet	31.20	31.20
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General Reserve

Balance as per last Balance Sheet	1,249.80	749.80
Transfer from Profit & Loss account	100.00	500.00
	1,349.80	1,249.80

Profit & Loss Account	473.95	446.80
TOTAL	1,854.95	1,727.80

SCHEDULES TO THE BALANCE SHEET

(₹ Lacs)

As at
31.03.2011 **As at**
31.03.2010

SCHEDULE 3 - SECURED LOANS

(a) Term Loans from Financial Institution/bank	455.06	180.20
(b) Cash Credit from Bank	57.28	-
TOTAL	512.34	180.20

NOTES :

1. Term Loans from the financial institutions and banks are secured by mortgage of assets and hypothecation of vehicles.
2. Cash Credit facility from a bank is secured by first charge by hypothecation of book debts (as prime security), stocks of raw materials, semifinished goods, finished goods, consumable stores and by first charge on the fixed assets.

SCHEDULE 4 - UNSECURED LOANS

(a) Sales Tax Deferment Loan	268.20	271.28
(b) Chowgule & Co., Pvt Ltd	100.00	200.00
TOTAL	368.20	471.28

[Repayable with in one year ₹ 117.28 lacs (P.Y. ₹ 103.08 lacs)]

SCHEDULE 5-DEFERRED TAX LIABILITY

Deferred Tax Liability	199.97	171.66
Less: Deferred Tax Asset	68.22	51.45
TOTAL	131.75	120.21

SCHEDULES TO THE BALANCE SHEET

SCHEDULE 6 - FIXED ASSETS

(₹ Lacs)

Particulars	C O S T			D E P R E C I A T I O N				N E T B L O C K		
	Cost as on 01.04.2010	Additions during the year	Deductions during the year	Cost as on 31.03.2011	Depreciation upto 31.03.2010	Depreciation for the year	Deductions during the year	Depreciation upto 31.03.2011	Net Block as on 31.03.2011	Net Block as on 31.03.2010
LAND										
a) Freehold	78.81	-	-	78.81	-	-	-	-	78.81	78.81
b) Leasehold	7.51	-	-	7.51	0.33	0.09*	-	0.42	7.09	7.18
Buildings	414.66	418.43	3.30	829.79	106.45	9.83	0.42	115.86	713.93	308.21
Plant & Machinery	1,552.25	358.41	1.89	1,908.77	760.13	58.66	1.84	816.95	1,091.82	792.12
Laboratory Equipment	16.25	1.07	-	17.32	7.31	0.58	-	7.89	9.43	8.94
Office Equipments	103.47	21.61	1.99	123.09	75.21	14.27	0.90	88.58	34.51	28.26
Furniture & Fixtures	56.32	1.36	0.10	57.58	30.82	3.42	0.10	34.14	23.44	25.50
Vehicles	105.28	18.10	4.21	119.17	41.24	10.66	1.66	50.24	68.93	64.04
INTANGIBLE ASSET										
Technical Knowhow	8.02	-	-	8.02	8.02	-	-	8.02	-	-
TOTAL	2,342.57	818.98	11.49	3,150.06	1,029.51	97.51	4.92	1,122.10	2,027.96	1,313.06
Previous Year	2,152.42	197.68	7.53	2,342.57	946.38	86.36	3.23	1,029.51	1,313.06	--

* Amortization

SCHEDULES TO THE BALANCE SHEET

	As at 31.03.2011	(₹ Lacs) As at 31.03.2010
SCHEDULE 7 - INVESTMENTS		
Long Term Investments (At cost)		
Other than Trade, unquoted		
NSC/KVP	<u>0.10</u>	<u>0.15</u>
	<u>0.10</u>	<u>0.15</u>
SCHEDULE 8 - CURRENT ASSETS, LOANS AND ADVANCES		
A. Inventories:		
a) Raw Materials	382.20	367.50
b) Packing Materials	110.87	80.58
c) Stores and Spares	50.45	43.62
d) Finished Goods	103.25	70.05
e) Stock in Trade	20.16	10.99
TOTAL	<u>666.93</u>	<u>572.74</u>
B. Sundry Debtors:		
(Unsecured, Considered Good)		
a) Outstanding for more than six months	115.84	90.67
b) Others	1,272.01	1,498.15
TOTAL	<u>1,387.85</u>	<u>1,588.82</u>
Included in Sundry Debtors are :		
Dues from Companies under the same management		
1) Chowgule & Co. Pvt Ltd	4.81	2.73
2) Jaigad Ports & Infrastructure Pvt Ltd	56.06	0.00
C. Cash and Bank balances:		
a) Cash on hand	4.22	5.66
b) Balances with Scheduled Banks		
i. In Current Accounts[including cash-in-transit - ₹ 10.45 lacs (P.Y. ₹ 19.89 lacs)]	194.28	182.83
ii. In Deposit Accounts	395.09	320.65
iii. In unclaimed dividend A/c.	7.22	6.33
TOTAL	<u>596.59</u>	<u>509.81</u>
TOTAL	<u>600.81</u>	<u>515.47</u>
D. Other Current Assets:		
Billable Cost	45.86	20.05
Interest Receivable	3.09	5.93
	<u>48.95</u>	<u>25.98</u>
E. Loans and Advances:		
(Unsecured, Considered Good unless otherwise stated)		
a) Loans to Employees	1.48	2.81
b) Advances recoverable in Cash or in kind or for value to be received (including Capital Advances)	160.71	235.82
c) Deposits	158.99	144.67
d) Balance with Excise Authorities	87.95	32.14
e) VAT Receivable	169.18	99.63
TOTAL	<u>578.31</u>	<u>515.07</u>

KELTECH ENERGIES LIMITED

SCHEDULES TO THE BALANCE SHEET

	As at		(₹ Lacs)	
	31.03.2011	31.03.2010	As at	As at
			31.03.2011	31.03.2010
SCHEDULE 9 - CURRENT LIABILITIES & PROVISIONS				
A CURRENT LIABILITIES :				
a) Sundry Creditors - MSME	-	-	-	1,140.90
- Others	<u>1,481.23</u>	<u>1,481.23</u>	<u>1,140.90</u>	1,140.90
b) Advances received against orders		<u>78.82</u>		38.93
c) Investor Education Protection Fund shall be credited (as & when & to the extent required) by the following amounts namely				
Unclaimed dividend		7.22		6.33
d) Interest accrued but not due		1.31		0.32
e) Statutory dues		91.80		52.82
f) Other liabilities		<u>472.46</u>		<u>501.63</u>
TOTAL		<u>2,132.84</u>		<u>1,740.93</u>
B PROVISIONS :				
a) For Employees' Gratuity		130.56		89.98
b) For Leave Encashment		79.69		64.92
c) Proposed Dividend		25.00		25.00
d) Provision for taxation		5.26		61.41
(Net of Advance tax of ₹ 658.90 lacs) (P.Y. ₹ 581.75 lacs)				
		<u>240.51</u>		<u>241.31</u>
TOTAL (A+B)		<u>2,373.35</u>		<u>1,982.24</u>

	Current Year	Previous Year
	2010-11	2009-10
SCHEDULES TO THE PROFIT & LOSS ACCOUNT		
SCHEDULE 10 - OTHER INCOME		
Interest (Gross) (TDS ₹ 3.13 lacs) (Previous year - ₹ 1.03 lacs)	27.56	11.12
Miscellaneous Income	25.23	45.83
Exchange Gain	2.44	-
Insurance claim received	<u>2.81</u>	<u>0.06</u>
TOTAL	<u>58.04</u>	<u>57.01</u>
SCHEDULE 11 - INCREASE / (DECREASE) IN STOCK		
Finished Goods :		
Closing Stock	103.25	70.05
Less : Opening Stock	<u>70.05</u>	<u>97.91</u>
TOTAL	<u>33.20</u>	<u>(27.86)</u>
SCHEDULE 12 - RAW MATERIALS AND PACKING MATERIALS CONSUMED		
Opening Stock		
Raw Materials	367.50	492.07
Packing Materials	<u>80.58</u>	<u>79.27</u>
	448.08	571.34
<u>Add : Purchases</u>		
Raw Materials	6,142.26	6,648.61
Packing Materials	<u>498.14</u>	<u>408.62</u>
	6,640.40	7,057.23
	<u>7,088.48</u>	<u>7,628.57</u>
<u>Less : Closing Stock</u>		
Raw Materials	382.20	367.50
Packing Materials	<u>110.87</u>	<u>80.58</u>
	493.07	448.08
<u>Consumption</u>		
Raw Materials	6,127.56	6,773.18
Packing Materials	<u>467.85</u>	<u>407.31</u>
	<u>6,595.41</u>	<u>7,180.49</u>

SCHEDULES TO THE PROFIT AND & LOSS ACCOUNT

	Current Year 2010-11	Previous Year 2009-10
		(₹ Lacs)
SCHEDULE 13 - MANUFACTURING AND OTHER EXPENSES		
Payments to and provisions for Employees Salaries, Wages and Allowances	473.84	435.57
Contribution to:		
a) Employees' Provident Fund	36.43	31.14
b) Employees' State Insurance Fund	0.50	0.11
c) Employees' Gratuity	68.45	21.95
d) Employees' Superannuation Fund	13.87	11.88
	119.25	65.08
Staff Welfare Expenses	64.04	36.21
	657.13	536.86
Stores Consumed	136.85	57.41
Power and Fuel	131.83	143.92
Insurance	17.51	14.13
Rent (Net)	62.54	55.89
Rates and Taxes	15.42	28.16
Repairs and Maintenance		
Building	32.97	33.30
Plant and Machinery	58.88	64.19
Others	12.82	62.68
	104.67	160.17
Travelling and Conveyance	388.59	371.76
Auditors Remuneration		
For Audit Fees	2.21	2.21
For Audit under Income Tax Act	0.44	0.44
For Other Services	0.66	0.80
	3.31	3.45
Postage, Telegram and Telex	27.42	24.16
Directors' Sitting Fees	1.45	1.30
Freight and Forwarding	419.97	385.17
Commission on Sales	103.04	103.09
Establishment Expenses	134.53	113.02
Claims under warranties	40.36	182.37
Loss on sale of assets (Net)	2.68	3.69
Exchange Loss	0.00	14.56
Baddebts	2.05	156.21
Drilling, Blasting & Excavation	861.21	-
Other Expenses	279.83	169.97
TOTAL	3,390.39	2,525.29
SCHEDULE 14 - FINANCIAL COST		
Interest on Term Loans	44.42	17.17
Less:- Interest capitalised	26.25	2.98
Other interest	33.31	36.93
Bank Charges	68.33	75.08
TOTAL	119.81	126.20

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS

I. Significant Accounting Policies :

i) Basis of Preparation

The Financial Statements have been prepared to comply with all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

ii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Revenue Recognition

Revenue is generally recognised on accrual basis. Revenue from Projects/Services Jobs is accounted for on the basis of reaching relevant milestones.

iv) Fixed Assets

(a) Fixed Assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(b) Depreciation on Fixed Assets has been provided for on straight line method as prescribed by Schedule XIV of the Companies Act, 1956. 100% depreciation is provided for on all assets each costing ₹ 5000/- or less.

(c) Value of lease hold land is amortized over the lease period.

(d) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the Balance Sheet date, there is any evaluation that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

v) Capital Work-in-Progress

These are stated at cost to date relating to items or project in progress, incurred during construction/pre-operative period.

vi) Leases :

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

vii) Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

- viii) Raw materials, Stock- in- transit, Packing materials, Stores and spares have been valued at cost, arrived on weighted average method. Traded goods and Finished goods have been valued at lower of cost and net realisable value.
- ix) Borrowing Costs: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- x) Foreign Exchange Transactions: Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transaction. Gains and Losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss account. In case of forward contracts (non speculative), the exchange difference are dealt with in the profit and loss account over the period of contracts.
- xi) Retirement and other Employee Benefits:
- i) Retirement benefits in the form of Provident Fund and Superannuation Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
 - ii) Gratuity and Leave Encashment liability is defined benefit obligations and are provided.
 - iii) Short term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
 - iv) Actuarial gains/losses are immediately taken to Profit and Loss account and are not deferred.
- xii) Income Tax : Tax expense comprises of current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- Deferred tax assets and liabilities are determined based on the difference between the financial statements and tax bases of assets and liabilities, as measured by the enacted / substantively enacted tax rates. Deferred tax Expense / Income is the result of changes in the net deferred tax assets and liabilities.
- Deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realised.
- xiii) Segment Reporting:
- i) The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.
 - ii) Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.
 - iii) The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.
- xiv) Earning per Share:
- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

KELTECH ENERGIES LIMITED

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

xv) Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2. Contingent Liabilities:

- Disputed demand in respect of Sales tax at Waidhan, Anuppur and Garamsur aggregating to ₹ 14.49 lacs (₹ 15.92 lacs). Amount aggregating to ₹ 4.04 lacs is paid under protest against such demand, which has been included under Loans and Advances.
- Letter of credits and Bank guarantees issued to suppliers/customers ₹ 1498.96 lacs (P.Y. ₹ 1713.67 lacs).

3. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) ₹ 30.47 lacs (₹ 85.84 lacs).

4. In respect of Sundry Creditors which are Micro, Small and Medium Enterprises, the Company has not availed credit facility beyond 45 days. There is no outstanding payable to Micro, Small and Medium Enterprises as on Balance Sheet date.

5. Segment Reporting:

Following are reportable segment referred to in Accounting Standards (AS-17) "Segment Reporting".

₹/Lacs

Particulars	2010-11			2009-10		
	Business Segments		Total	Business Segments		Total
	Explosives	Perlite		Explosives	Perlite	
Revenue						
External Revenue	9552.29	1554.95	11107.24	10504.63	660.05	11164.68
Inter-segment Revenue	-	-	-	-	-	-
Total Revenue	9552.29	1554.95	11107.24	10504.63	660.05	11164.68
Segment result	154.02	191.91	345.93	1149.23	(117.86)	1031.37
Interest & financing charges (Net)	-	-	119.81	-	-	126.20
Profit before Tax	-	-	226.12	-	-	905.17
Provision for tax (Net)	-	-	69.92	-	-	315.15
Profit after tax	-	-	156.20	-	-	590.02
Other information						
Segment assets	3600.76	683.45	4284.21	3116.14	385.34	3501.48
Unallocated assets	-	-	1056.37	-	-	1080.24
Total assets	3600.76	683.45	5340.58	3116.14	385.34	4581.72
Segment liabilities	1479.61	80.44	1560.05	1044.73	53.75	1098.48
Unallocated liabilities	-	-	1693.84	-	-	1535.24
Total liabilities	1479.61	80.44	3253.89	1044.73	53.75	2633.72
Capital expenditure	21.67	8.00	29.67	50.43	-	50.43
Depreciation & amortisation	82.21	15.30	97.51	75.23	11.13	86.36

- The Company has identified its business into two reportable segments namely, Explosives and Perlite. Further, the revenue on services earned by the Company with respect to Explosives and Perlite Division are included in respective segments mentioned above.
- Since all the operations of the Company are largely conducted with in India, as such there is no separate reportable Geographical Segment.

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

6. Provision for taxation of current year is ₹ 59.50 Lacs. Change in deferred tax Assets and Liabilities (Net) is ₹ 11.54 Lacs, working of which is as under:

(₹ lacs)			
Computation of deferred tax liability/asset:	31.3.2010	During the year	31.3.2011
a) Expenses allowable u/s 43 B on payment basis	51.45	16.77	68.22
Deferred tax asset (A)	51.45	16.77	68.22
b) Difference between tax depreciation & book depreciation	171.66	28.31	199.97
Deferred tax liability (B)	171.66	28.31	199.97
Net deferred tax liability/(Assets)	120.21	11.54	131.75

The above working is based upon assessment orders/ return filed.

7. Disclosure in respect of Operating Lease in accordance with AS 19 on 'Leases'
- a) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:-
- Not later than one year - ₹ 12.40 lacs (P.Y. ₹ 11.51 lacs).
 - later than one year and not later than three years - ₹ 22.81 lacs (P.Y. ₹ 34.53 lacs).
 - later than five years - Nil
- b) Lease payments recognised in the statement of profit and loss for the period from 1.4.2010 to 31.3.2011 is ₹ 11.72 lacs (P.Y. ₹ 10.35 lacs).

8. (a) Related party disclosure in accordance with Accounting Standard 18.

Name of the party	Relationship
Chowgule & Co Pvt Ltd	Major Shareholder
Jaigad Ports & Infrastructure Pvt Ltd	Enterprises over which major Shareholder is able to exercise significant influence
Santosh L Chowgule	Key management personnel
Santosh Chowgule HUF	Key management personnel is able to Exercise significant influence

8. (b)

Name of the party	Nature of transaction	Amount of transaction (₹ lacs)	Amount due from (₹ lacs)	Amount due to (₹ lacs)	Amount provided for written off/ written back
Chowgule & Co Pvt Ltd	Sale of Explosives	50.97	4.21		Nil
		(32.75)	(2.11)		
	Drilling & Rock breaking	4.86	0.60		Nil
		(3.86)	(0.62)		
Jaigad Ports & Infrastructure Pvt Ltd	Excavation, Drilling & Blasting	916.67	56.06		Nil
		(-)	(-)		
Chowgule & Co Pvt Ltd*	Repayment of Loan	100.00		100.00	Nil
		(100.00)		(200.00)	
	Interest paid	13.40	Nil		Nil
		(22.40)			
Chowgule & Co Pvt Ltd	Purchase of Crane	9.59	Nil		Nil
		(-)	(-)		
Santosh Chowgule HUF	Rent paid	8.26	Nil		Nil
		(8.26)			
Santosh L Chowgule	Remuneration	39.35	Nil		Nil
		(37.83)			
Directors Sitting Fees	Sitting Fees	1.05	Nil		Nil
		(0.80)			

Figures in brackets pertains to previous year.

* Further disclosure in conformity with Clause 32 of Listing Agreement; the maximum outstanding of said loan was ₹ 200 Lacs during the year.

KELTECH ENERGIES LIMITED

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

9. Note in the financial statements

The Company has adopted Accounting Standard 15 (revised 2005) in the Financial Year 2007-08 "Employee Benefits". The Company has classified various employee benefits as under:-

(A) Defined contribution plans

- a. Provident Fund
- b. Superannuation Fund
- c. State defined contribution plans

- Employers' Contribution to Employees' State Insurance

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is funded to LIC of India. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Profit and Loss Account for the year

SL. No.	Particulars	Gratuity	
		Year ended	Year ended
		31 st March, 2011	31 st March, 2010
		(₹/Lacs)	
(i)	Contribution to Provident Fund	36.43	31.14
(ii)	Contribution to Employees' Superannuation Fund	13.87	11.88
(iii)	Contribution to Employees' State Insurance Scheme	0.50	0.11

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on superannuation as per the Company's policy. During the year an amount of ₹ 16.51 lacs has been charged to Profit & Loss account as per actuarial valuation.

(B) Defined Benefit Plans

SI. No	Particulars	Gratuity		Leave Encashment	
		Year ended	Year ended	Year ended	Year ended
		31 st March, 2011	31 st March 2010	31 st March 2011	31 st March 2010
		(₹/Lacs)		(₹/Lacs)	
Valuation in respect of Gratuity, as well, has been carried out by the independent actuaries, as at the Balance Sheet date, based on the following assumptions:					
(i)	Discount Rate (Per annum)	8.15%	8.00%	8.15%	8.00%
(ii)	Rate of increase in Compensation levels	5%	3%	5%	3%
(iii)	Rate of Return on Plan Assets				
(iv)	Attrition rate	3%	3%	3%	3%
(i)	Changes in present Value of Obligation				
	a Present value of Obligation as at 1 st April 2010	142.60	121.85	64.92	48.41
	b Interest Cost	11.18	7.88	5.10	3.07
	c Past Service Cost	29.28			
	d Current Service Cost	17.42	13.84	19.99	15.88

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

Sl. No	Particulars	Gratuity		Leave Encashment	
		Year ended 31 st March, 2011	Year ended 31 st March 2010	Year ended 31 st March 2011	Year ended 31 st March 2010
		(₹/Lacs)		(₹/Lacs)	
	e Contributions by Plan participants				
	f Curtailment Cost/(Credit)				
	g Settlement Cost/(Credit)				
	h Benefits Paid	(5.78)	(1.20)	(2.31)	(2.23)
	i Actuarial (Gains)/Loss	(1.14)	0.23	(8.01)	(0.21)
	j Present value of Obligations as at 31 st March 2011	193.56	142.60	79.69	64.92
(ii)	Changes in Fair value of Plan Assets				
	a Present value of Plan assets as at 1 st April 2010	52.61	43.10	-	-
	b Expected Return on Plan Assets	5.64	3.83	-	-
	c Actuarial(Gain)/Loss	(5.64)	(3.83)	-	-
	d Employer's Contributions	16.17	10.72	2.31	2.23
	e Benefits Paid	(5.78)	(1.20)	(2.31)	(2.23)
	f Fair Value of Assets as at 31 st March, 2011	63.00	52.61	-	-
(iii)	Percentage of each Category of Plan Assets to total fair value of plan Assets as at 31 st March, 2011				
	a Bank Deposits (Sp. Dep. Scheme, 1975)	-	-	-	-
	b Debt Instruments	-	-	-	-
	c Administered by Life Ins. Corpn. Of India	63.00	52.61	-	-
	d Others	-	-	-	-
(iv)	Amounts recognised in the Balance Sheet				
	a Present Value of Obligations as at 31 st March, 2011	193.56	142.60	79.69	64.92
	b Fair value of Plan Assets as at 31 st March 2011	63.00	52.62	-	-
	c Liability recognised in the Balance Sheet	130.56	89.98	79.69	64.92
(v)	Expenses recognised in the Profit and Loss Account				
	a Current Service Cost	29.12	13.84	19.99	15.88
	b Past Service Cost	29.29			
	c Interest Cost	11.18	7.88	5.10	3.07
	d Expected Return on Plan Assets	(5.64)	(3.83)	-	-
	e Curtailment Cost/(Credit)				
	f Settlement Cost/(Credit)				
	g Net Actuarial(Gain)/Loss	4.50	4.06	(8.01)	(0.21)
	h Employees' Contribution				
	i Total Expenses recognised in the Profit and Loss Account	68.45	21.95	14.77	16.51

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

10. Production, Purchases (Trading Goods), Stocks and sales of the Goods

	Unit	Opening stock		Actual Production Qty	Purchases (Trading) Qty	Value (₹ lacs)	Sales		Captive Consumption Qty	Closing Stock	
		Qty	Value (₹ lacs)				Qty	Value (₹ lacs)		Qty	Value (₹ lacs)
Industrial Explosives	M.T.	167.61 (366.74)	38.50 (63.89)	33,306.41 (42,965.76)	-- --	-- --	33,143.39 (43,147.99)	8,648.44 (11,123.06)	-- (16.90)	330.63 (167.61)	63.84 (38.50)
Traded Goods	Mtrs	176,625 (255,750)	6.38 (8.50)	-- --	5,798,000 (4,947,500)	202.27 (171.14)	5,701,250 (5,018,000)	224.51 (193.37)	8,625* (8,625)*	264,750 (176,625)	10.63 (6.38)
Traded Goods	Nos	25,340 (28,867)	2.36 (5.04)	-- --	137,150 (129,850)	39.13 (26.34)	140,953 (133,377)	60.51 (44.29)	-- --	21,537 (25,340)	3.72 (2.36)
Expanded Perlite	M.T.	50.95 (36.89)	8.67 (7.50)	2,274.94 (1,516.27)	-- --	-- --	2,092.44 (1,407.36)	570.14 (386.67)	163.29 (94.85)	70.16 (50.95)	14.64 (8.67)
Traded Goods (Perlite Division)	M.T.	31,500 (121,960)	2.25 (9.18)	-- --	7,068.44 (2,764.51)	537.00 (160.90)	7,021,430 (2,854,680)	715.71 (226.04)	0.18* (0.29)*	78,325 (31,500)	5.81 (2.25)
Blocks	Nos	-- --	-- --	1,102.00 (784.00)	-- --	-- --	1,102.00 (784.00)	132.57 (31.18)	-- --	-- --	-- --
Projects/Services								1,085.98+ (50.40)+			
Others	M.T.	58.55 (72.30)	22.88 (26.52)	1,722.17 (878.58)	-- --	-- --	880.00 --	526.38 --	838.95 (892.33)	61.77 (58.55)	24.77 (22.88)
			81.04 (120.63)			778.40 (358.38)		11,964.24 (12,055.01)			123.41 (81.04)

* Represents the quantity used for testing and free samples.

+ It is not possible to give quantitative information.

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

11. Earning Per Share:

	2010-11	2009-10
	(₹ lacs)	(₹ lacs)
1) Profit attributable to Equity Shareholders	<u>156.20</u>	<u>590.02</u>
2) Weighted number of Equity Shares during the year	1000000	1000000
3) Basic/Diluted EPS (in rupees)	15.62	59.00

12. Remuneration to Managing Director :

	2010-11	2009-10
	(₹ lacs)	(₹ lacs)
Salary	<u>22.20</u>	<u>21.03</u>
Perquisites	<u>10.23</u>	<u>10.20</u>
Contribution to Superannuation Fund and Provident Fund	<u>6.00</u>	<u>5.68</u>
	* 38.43	* 36.91

* The above figures do not include Provision for Gratuity and Leave Encashment, since the same is provided for on an actuarial basis for the Company as a whole.

	2010-11		2009-10	
	(₹ lacs)		(₹ lacs)	
13. Licensed and Installed Capacity	Licensed Capacity	Installed Capacity *	Licensed Capacity	Installed Capacity *
	(MT)	(MT)	(MT)	(MT)
Industrial Explosives	152,000	108,000	152,000	108,200
Expanded Perlite	9,400	8,400	9,400	8,400
Detonating Fuse - Meters	10,000,000	10,000,000	-	-
Penta Erythritol Terta Nitrate (PETN)	150	150	-	-
Cast Booster	100	100	-	-

* As certified by the Management, this being a technical matter.

14. Earnings in Foreign Exchange:

	2010-11	2009-10
	(₹ lacs)	(₹ lacs)
Exports on FOB basis	<u>838.59</u>	<u>30.56</u>
	838.59	30.56

15. Details of Raw Materials consumed :

	2010-11		2009-10	
	Qty	Value	Qty	Value
	(MT)	(₹ lacs)	(MT)	(₹ lacs)
Chemicals	26,400.19	5,059.63	32,978.50	5,806.37
Acids	1,762.14	341.79	1,213.54	215.32
Others		726.14		751.49
		6,127.56		6,773.18

KELTECH ENERGIES LIMITED

SCHEDULE 15 - NOTES FORMING PART OF ACCOUNTS (Contd..)

16. Details of Imported and Indigenous Raw materials, Stores & Spares Consumed

	2010-11		2009-10	
	Value (₹ lacs)	Percentage	Value (₹ lacs)	Percentage
Imported	167.27	2.67	114.26	1.67
Indigenous	6,097.14	97.33	6,716.33	98.33
	6,264.41	100.00	6,830.59	100.00

17. CIF value of imports during the year

	2010-11	2009-10
	(₹ lacs)	(₹ lacs)
Raw Materials	206.46	122.66
	206.46	122.66

18. Expenditure in Foreign Currency(shown on cash basis)

	2010-11	2009-10
	(₹ lacs)	(₹ lacs)
i) Travelling	50.01	29.93
ii) Others	39.26	2.53
	89.27	32.46

19. i) The figures for the previous year have been regrouped wherever necessary.
ii) The amounts in brackets pertain to the previous year

Signature to Schedules I to 15

for **HARIBHAKTI & CO.,**
Chartered Accountants

CHETAN DESAI
Partner

Place : Mumbai
Date : 20th May, 2011

ASHOK V. CHOWGULE
Chairman

P. PRABHUDEV
Dy. Gen. Manager (F & A)

S.L. CHOWGULE
Managing Director

PART IV

Balance Sheet Abstract & Company's General Business Profile

(₹ lacs)

i) Registration Details

Registration No.

L	3	0	0	0	7	K	A	I	9	7	7	P	L	C	0	3	I	6	6	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code

0	8
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Balance Sheet Date

3	1	0	3	1	1
Date	Month	Year			

ii) Capital Raised during the Year

Public Issue	Right Issue																
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					N	I	L										
					N	I	L										
Bonus Issue	Private Placement																
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					N	I	L										
					N	I	L										

iii) Position of Mobilisation and Deployment of Funds

Total Liabilities	Total Assets																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>5</td><td>3</td><td>4</td><td>0</td><td>.</td><td>5</td><td>8</td></tr></table>		5	3	4	0	.	5	8	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>5</td><td>3</td><td>4</td><td>0</td><td>.</td><td>5</td><td>8</td></tr></table>		5	3	4	0	.	5	8
	5	3	4	0	.	5	8										
	5	3	4	0	.	5	8										
Source of Funds	Reserves & Surplus																
Paid-up Capital	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>1</td><td>8</td><td>5</td><td>4</td><td>.</td><td>9</td><td>5</td></tr></table>		1	8	5	4	.	9	5								
	1	8	5	4	.	9	5										
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		9	9	.	9	9											
Secured Loans	Unsecured Loans																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>5</td><td>1</td><td>2</td><td>.</td><td>3</td><td>4</td></tr></table>			5	1	2	.	3	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>3</td><td>6</td><td>8</td><td>.</td><td>2</td><td>0</td></tr></table>			3	6	8	.	2	0
		5	1	2	.	3	4										
		3	6	8	.	2	0										
Application of Funds	Work-in-Progress																
Net Fixed Assets	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>2</td><td>9</td><td>.</td><td>6</td><td>7</td></tr></table>			2	9	.	6	7									
		2	9	.	6	7											
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		2	0	2	7	.	9	6									
Investments	Net Current Assets																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td>0</td><td>.</td><td>1</td><td>0</td></tr></table>				0	.	1	0	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>9</td><td>0</td><td>9</td><td>.</td><td>5</td><td>0</td></tr></table>			9	0	9	.	5	0	
			0	.	1	0											
		9	0	9	.	5	0										
Misc. Expenses	Accumulated Losses																
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td>N</td><td>I</td><td>L</td></tr></table>						N	I	L
					N	I	L										
					N	I	L										

iv) Performance of Company

Turnover	Total Expenditure																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>1</td><td>1</td><td>1</td><td>0</td><td>7</td><td>.</td><td>2</td><td>4</td></tr></table>		1	1	1	0	7	.	2	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td>1</td><td>0</td><td>9</td><td>7</td><td>2</td><td>.</td><td>3</td><td>6</td></tr></table>		1	0	9	7	2	.	3	6
	1	1	1	0	7	.	2	4											
	1	0	9	7	2	.	3	6											
Profit/(Loss) before Tax	Profit / (Loss) after Tax																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>+</td><td></td><td>2</td><td>2</td><td>6</td><td>.</td><td>1</td><td>2</td></tr></table>	+		2	2	6	.	1	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>+</td><td></td><td>1</td><td>5</td><td>6</td><td>.</td><td>2</td><td>0</td></tr></table>	+		1	5	6	.	2	0		
+		2	2	6	.	1	2												
+		1	5	6	.	2	0												

(Please tick appropriate box + for Profit, - for Loss)

Earning per share in ₹	Dividend Rate															
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>1</td><td>5</td><td>.</td><td>6</td><td>2</td></tr></table>			1	5	.	6	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>2</td><td>5</td><td>%</td><td></td><td></td><td></td><td></td><td></td></tr></table>	2	5	%					
		1	5	.	6	2										
2	5	%														

Generic Names of Three Principal Products / Services of Company (as per monetary terms) Permitted

Item Code No.	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>3</td><td>6</td><td>0</td><td>2</td><td>0</td><td>0</td><td>.</td><td>0</td><td>9</td></tr></table>	3	6	0	2	0	0	.	0	9											
3	6	0	2	0	0	.	0	9													
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>I</td><td>N</td><td>D</td><td>U</td><td>S</td><td>T</td><td>R</td><td>I</td><td>A</td><td>L</td></tr><tr><td>E</td><td>X</td><td>P</td><td>L</td><td>O</td><td>S</td><td>I</td><td>V</td><td>E</td><td>S</td></tr></table>	I	N	D	U	S	T	R	I	A	L	E	X	P	L	O	S	I	V	E	S
I	N	D	U	S	T	R	I	A	L												
E	X	P	L	O	S	I	V	E	S												
Item Code No.	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td>2</td><td>5</td><td>3</td><td>0</td><td>.</td><td>1</td><td>0</td></tr></table>			2	5	3	0	.	1	0											
		2	5	3	0	.	1	0													
Product Description	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>P</td><td>E</td><td>R</td><td>L</td><td>I</td><td>T</td><td>E</td><td></td><td></td><td></td></tr></table>	P	E	R	L	I	T	E													
P	E	R	L	I	T	E															