

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

Ref : KEL/SEC/SE/2018-19.  
Dated : 25<sup>th</sup> January, 2019.

Dear Sir,

Sub : Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2018.

Please find enclosed herewith the Unaudited Financial Results (Provisional) for the quarter ended 31<sup>st</sup> December, 2018 of the Company along with the Limited Review Report dated 25<sup>th</sup> January, 2019 issued by our External Auditors M/s.Khimji Kunverji & Company, Chartered Accountants, Mumbai for the quarter ended 31<sup>st</sup> December, 2018 for your reference and records. We will publish the said Unaudited Financial Results in the newspapers as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Thanking you,

Yours faithfully,  
For KELTECH ENERGIES LTD.

**SANTOSH  
LAXMANRAO  
CHOWGULE**

Digitally signed by SANTOSH  
LAXMANRAO CHOWGULE  
DN: c=IN, o=Personal, cn=SANTOSH  
LAXMANRAO CHOWGULE,  
serialNumber=250dece7d750b48a42ae  
2a7973da3cc6a56113e2db1d8d770d95f  
dec491330, postalCode=560042,  
2.5.4.20=c4c928011ccd187b384c2cba0  
35f2d48b773c473d2875a0c5a0ae4c80d  
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SANTOSH L. CHOWGULE  
MANAGING DIRECTOR

Encl : A/A.



**KELTECH ENERGIES LIMITED**

AN ISO 9001 & 14001, OHSAS 18001 CERTIFIED COMPANY

**Limited Review Report on Quarterly Unaudited Standalone Financial Results of Keltech Energies Limited**

To:  
Board of Directors of  
Keltech Energies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Keltech Energies Limited ('the Company') for the quarter and period ended December 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors in their meeting held on January 25, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

For **Khimji Kunverji & Co**  
Chartered Accountants  
Firm's Registration No: 105146W

**Hasmukh B Dedhia**  
Partner  
Membership No: 033494

Place: Mumbai  
January 25, 2019



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

**Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2018**

(INR in Lakhs)

| Sl. No. | Particulars   | Quarter Ended          |                        |                        | Nine Months Ended      |                        | 31.03.2018 (Audited) |
|---------|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
|         |   | 31.12.2018 (Unaudited) | 30.09.2018 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2018 (Unaudited) | 31.12.2017 (Unaudited) |                      |
| 1       | Revenue from Operations   | 5,506.92               | 4,676.52               | 5,198.39               | 16,112.45              | 15,523.28              | 20,787.03            |
| 2       | Other Income  | 7.72                   | 55.80                  | 2.70                   | 77.38                  | 6.40                   | 19.44                |
| 3       | <b>Total Income (1+2)</b>   | <b>5,514.64</b>        | <b>4,732.32</b>        | <b>5,201.09</b>        | <b>16,189.83</b>       | <b>15,529.68</b>       | <b>20,806.47</b>     |
| 4       | <b>Expenses:</b>  |                        |                        |                        |                        |                        |                      |
|         | (a) Cost of Materials Consumed  | 3,666.24               | 2,916.29               | 2,897.32               | 10,368.05              | 9,029.56               | 12,224.64            |
|         | (b) Purchase of stock-in-trade  | 158.50                 | 201.37                 | 158.46                 | 609.74                 | 540.65                 | 801.83               |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (48.24)                | (35.91)                | 7.86                   | (84.79)                | (99.53)                | (160.86)             |
|         | (d) Excise duty   | -                      | -                      | -                      | -                      | 597.48                 | 576.63               |
|         | (e) Employees benefits expense  | 346.16                 | 350.56                 | 321.25                 | 982.34                 | 958.34                 | 1,282.18             |
|         | (f) Finance Costs   | 58.19                  | 79.74                  | 84.28                  | 224.16                 | 244.17                 | 308.43               |
|         | (g) Depreciation and amortisation expense   | 124.00                 | 122.58                 | 124.28                 | 367.86                 | 364.96                 | 493.15               |
|         | (h) Other Expenses  | 1,053.98               | 1,061.16               | 1,039.55               | 3,239.51               | 2,939.92               | 4,159.94             |
|         | <b>Total Expenses (4)</b>   | <b>5,358.83</b>        | <b>4,695.79</b>        | <b>4,633.00</b>        | <b>15,706.87</b>       | <b>14,575.55</b>       | <b>19,685.94</b>     |
| 5       | <b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>                     | <b>155.81</b>          | <b>36.53</b>           | <b>568.09</b>          | <b>482.96</b>          | <b>954.13</b>          | <b>1,120.53</b>      |
| 6       | Exceptional items   | -                      | -                      | -                      | -                      | -                      | -                    |
| 7       | <b>Profit/(Loss) before tax (5 - 6)</b>   | <b>155.81</b>          | <b>36.53</b>           | <b>568.09</b>          | <b>482.96</b>          | <b>954.13</b>          | <b>1,120.53</b>      |
| 8       | <b>Income tax expense</b>   |                        |                        |                        |                        |                        |                      |
|         | i) Current tax  | 44.00                  | 7.00                   | 184.00                 | 138.00                 | 327.00                 | 390.00               |
|         | ii) Deferred tax  | (15.82)                | 2.50                   | (39.92)                | (14.95)                | (10.42)                | (24.84)              |
|         | <b>Total tax expense</b>  | <b>28.18</b>           | <b>9.50</b>            | <b>144.08</b>          | <b>123.05</b>          | <b>316.58</b>          | <b>365.16</b>        |
| 9       | <b>Profit/(Loss) for the period (7 - 8)</b>                                       | <b>127.63</b>          | <b>27.03</b>           | <b>424.01</b>          | <b>359.91</b>          | <b>637.55</b>          | <b>755.37</b>        |
| 10      | <b>Other Comprehensive Income</b>   |                        |                        |                        |                        |                        |                      |
|         | i) Remeasurements of post-employment to profit or loss                            | (1.95)                 | (1.95)                 | (1.96)                 | (5.85)                 | (5.86)                 | 23.98                |
|         | ii) Income tax relating to these items  | 0.57                   | 0.57                   | 0.65                   | 1.71                   | 1.94                   | (6.98)               |
|         | <b>Other comprehensive income for the period (net of tax) [10]</b>                | <b>(1.38)</b>          | <b>(1.38)</b>          | <b>(1.31)</b>          | <b>(4.14)</b>          | <b>(3.92)</b>          | <b>17.00</b>         |
| 11      | <b>Total comprehensive income for the period (9 + 10)</b>                         | <b>126.25</b>          | <b>25.65</b>           | <b>422.70</b>          | <b>355.77</b>          | <b>633.63</b>          | <b>772.37</b>        |
| 12      | <b>Earning Per Share (EPS) (In Rs.)</b>   |                        |                        |                        |                        |                        |                      |
|         | Basic and diluted EPS   | 12.76                  | 2.70                   | 42.40                  | 35.99                  | 63.76                  | 75.54                |





**Notes:-**

1. Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2018

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

(INR in Lakhs)

| Sl. No. | Particulars                                   | Quarter Ended             |                           |                           | Nine Months Ended         |                           |                         |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1       | <b>SEGMENT REVENUE</b>                        |                           |                           |                           |                           |                           |                         |
|         | <b>Gross Income from Operations</b>           |                           |                           |                           |                           |                           |                         |
|         | 1) Explosives                                 | 4,725.44                  | 3,870.36                  | 4,420.55                  | 13,532.81                 | 13,536.07                 | 17,995.21               |
|         | 2) Perlite                                    | 568.74                    | 649.45                    | 582.07                    | 1,975.40                  | 1,460.17                  | 2,108.76                |
|         | 3) Other Operating Revenue (Un-allocable)     | 212.74                    | 156.71                    | 195.77                    | 604.24                    | 527.04                    | 683.06                  |
|         | <b>TOTAL</b>                                  | <b>5,506.92</b>           | <b>4,676.52</b>           | <b>5,198.39</b>           | <b>16,112.45</b>          | <b>15,523.28</b>          | <b>20,787.03</b>        |
|         | <b>Less: Inter Segment Sales</b>              |                           |                           |                           |                           |                           |                         |
|         | 1) Explosives                                 | -                         | -                         | -                         | -                         | -                         | -                       |
|         | 2) Perlite                                    | -                         | -                         | -                         | -                         | -                         | -                       |
|         | <b>Net Income from Operations</b>             | <b>5,506.92</b>           | <b>4,676.52</b>           | <b>5,198.39</b>           | <b>16,112.45</b>          | <b>15,523.28</b>          | <b>20,787.03</b>        |
| 2       | <b>Segment Result before Tax and Interest</b> |                           |                           |                           |                           |                           |                         |
|         | 1) Explosives                                 | 179.67                    | 43.70                     | 630.11                    | 507.02                    | 1,254.03                  | 1,525.14                |
|         | 2) Perlite                                    | (15.13)                   | (29.42)                   | (16.87)                   | (47.73)                   | (169.86)                  | (248.79)                |
|         | <b>Total</b>                                  | <b>164.54</b>             | <b>14.28</b>              | <b>613.24</b>             | <b>459.29</b>             | <b>1,084.17</b>           | <b>1,276.35</b>         |
|         | Less:(i) Interest                             | 54.62                     | 47.11                     | 76.53                     | 143.98                    | 200.19                    | 255.19                  |
|         | Add :(i) Un-allocable Income                  | 45.89                     | 69.36                     | 31.38                     | 167.65                    | 70.15                     | 99.37                   |
|         | <b>Total Profit before tax</b>                | <b>155.81</b>             | <b>36.53</b>              | <b>568.09</b>             | <b>482.96</b>             | <b>954.13</b>             | <b>1,120.53</b>         |
| 3       | <b>Segment Assets</b>                         |                           |                           |                           |                           |                           |                         |
|         | 1) Explosives                                 | 8,412.04                  | 7,809.56                  | 8,286.11                  | 8,412.04                  | 8,286.11                  | 7,611.34                |
|         | 2) Perlite                                    | 2,670.26                  | 2,628.66                  | 2,496.49                  | 2,670.26                  | 2,496.49                  | 2,402.42                |
|         | 3) Un-allocable Assets                        | 1,724.63                  | 1,354.25                  | 1,123.31                  | 1,724.63                  | 1,123.31                  | 1,091.34                |
|         | <b>Total Segment Assets</b>                   | <b>12,806.93</b>          | <b>11,792.47</b>          | <b>11,905.91</b>          | <b>12,806.93</b>          | <b>11,905.91</b>          | <b>11,105.10</b>        |
| 4       | <b>Segment Liabilities</b>                    |                           |                           |                           |                           |                           |                         |
|         | 1) Explosives                                 | 3,816.46                  | 2,772.83                  | 3,146.34                  | 3,816.46                  | 3,146.34                  | 2,977.81                |
|         | 2) Perlite                                    | 682.87                    | 787.86                    | 766.98                    | 682.87                    | 766.98                    | 860.11                  |
|         | 3) Un-allocable Liabilities                   | 2,697.73                  | 2,748.15                  | 2,849.01                  | 2,697.73                  | 2,849.01                  | 1,982.94                |
|         | <b>Total Segment Liabilities</b>              | <b>7,197.06</b>           | <b>6,308.84</b>           | <b>6,762.33</b>           | <b>7,197.06</b>           | <b>6,762.33</b>           | <b>5,820.86</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 25th January, 2019 and are reviewed by the Statutory Auditors.

3. Revenues from operations for the current nine months ended December 31, 2018 are not comparable with the corresponding period, since sales are net of GST whereas excise duties formed a part of other expenses in corresponding period.

4. Due to seasonal nature of product, the sales made during the previous quarter are not comparable with other quarters.

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 : 25th January, 2019



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

**Extract of Un-audited Financial Results for the Quarter and Nine Months Ended 31st December, 2018**

(Rs.in Lacs)

| Particulars  | Quarter Ended<br>Dec 31, 2018<br>(Un-audited) | Quarter Ended<br>Sept 30, 2018<br>(Un-audited) | Quarter Ended<br>Dec 31, 2017<br>(Un-audited) | Quarter Ended<br>Dec 31, 2018<br>(Un-audited) | Quarter Ended<br>Dec 31, 2017 (Un-<br>audited) | Year Ended March<br>31, 2018 (Audited) |
|--|---|--|---|---|--|--|
| Total Income from operations   | 5514.64                                       | 4732.32  | 5201.09                                       | 16189.83                                      | 15529.68                                       | 20806.47                               |
| Net Profit / (Loss) for the period (before tax, Exceptional and /or Extraordinary items)   | 155.81  | 36.53  | 568.09  | 482.96  | 954.13   | 1120.53                                |
| Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items)  | 155.81  | 36.53  | 568.09  | 482.96  | 954.13   | 1120.53                                |
| Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary items)   | 127.63  | 27.03  | 424.01  | 359.91  | 637.55   | 755.37                                 |
| Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income(after tax)] | 126.25  | 25.65  | 422.70  | 355.77  | 633.63   | 772.37                                 |
| Equity Share Capital   | 99.99   | 99.99  | 99.99   | 99.99   | 99.99  | 99.99                                  |
| Reserves excluding revaluation reserves  |   |  |   |   |  | 5184.25                                |
| Earnings Per Share (of Rs.10/- each) (Before and after extraordinary items)<br>Basic & Diluted   | 12.76   | 2.70   | 42.40   | 35.99   | 63.76  | 75.54                                  |

Note:

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.keltechenergies.com](http://www.keltechenergies.com))

for KELTECH ENERGIES LIMITED



Managing Director

Place : Mumbai

Date : 25th January, 2019

