

To  
Bombay Stock Exchange  
Department of Corporate Affairs  
Floor No.25, Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI-400 001  
Telephone: 22721234

Date: 14-11-2025

Dear Sirs,

**Subject: Out Come of the Board Meeting held on 14<sup>th</sup> November 2025.**

We wish to inform you that Board of Directors of the Company at their meeting held today, i.e., 14th November 2025. ("the Board Meeting") has approved the following:

1. Approved Un-Audited Financial Results for the quarter ended 30<sup>th</sup> September 2025.
2. Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

The Board considered and approved the proposal to increase the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, subject to shareholders approval either through postal ballot/EGM/AGM.

Accordingly, the Board approved to increase the overall borrowing limit of the Company from Rs. 200 crores to Rs. 400 crores, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

3. Any other business with permission of the chair.

The Meeting commenced at 11.00 AM and concluded at 2:10 PM.

Kindly take the same on your records and acknowledge the same.

Thanking you,  
Yours faithfully,  
for KELTECH ENERGIES LIMITED

Prabhudev P  
Chief Financial Officer  
Encl: Un-Audited Financial Results

**WE THINK GLOBAL**

**KELTECH ENERGIES LIMITED**

CIN : L30007KA1977PLC031660

**Registered Office:** Embassy Icon, 7th Floor, No. 3, Infantry Road,  
Bangalore, Karnataka – 560001, India  
TF: +91 80 222 57900 / 222 51451 email: info@keltechenergies.com  
www.keltechenergies.com



**CHOWGULE  
GLOBAL**

# CNK & Associates LLP

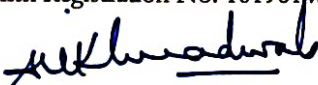
## Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Keltech Energies Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Keltech Energies Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2025 ('the Statement') together with the notes attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel primarily responsible for financial and accounting matters and analytical and other review procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS'), prescribed 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala  
Partner

Membership No. 037391  
UDIN: 25037391BMLGEL2006  
Place: Mumbai  
Date: 14<sup>th</sup> November, 2025



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

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

**Statement of Un-audited Financial Results for the Quarter and Half Year Ended 30th September, 2025**

(Rs.in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
1	Revenue from Operations	11,729.14	14,346.46	10,275.17	26,075.60	23,134.55	48,940.93
2	Other Income	287.85	117.25	216.00	405.10	422.59	631.12
3	<b>Total Income (1+2)</b>	<b>12,016.99</b>	<b>14,463.71</b>	<b>10,491.17</b>	<b>26,480.70</b>	<b>23,557.14</b>	<b>49,572.05</b>
4	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	7,675.56	9,523.37	6,547.68	17,198.93	15,732.82	32,440.99
	(b) Purchase of stock-in-trade	311.52	296.78	560.58	608.30	1,015.05	1,776.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	74.82	287.48	-293.80	362.30	-363.84	-409.72
	(d) Employees benefits expense	884.59	961.87	822.01	1,846.46	1,642.04	3,380.38
	(e) Finance Costs	88.67	91.89	104.81	180.56	220.71	430.82
	(f) Depreciation and amortisation expense	181.62	181.26	178.33	362.88	352.31	699.73
	(g) Other Expenses	1,958.11	2,021.82	1,870.86	3,979.93	3,350.09	7,955.92
	<b>Total Expenses (4)</b>	<b>11,174.89</b>	<b>13,364.47</b>	<b>9,790.47</b>	<b>24,539.36</b>	<b>21,949.18</b>	<b>46,274.88</b>
5	<b>Profit/(Loss) before exceptional items and tax (3 - 4)</b>	<b>842.10</b>	<b>1,099.24</b>	<b>700.70</b>	<b>1,941.34</b>	<b>1,607.96</b>	<b>3,297.17</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5 - 6)</b>	<b>842.10</b>	<b>1,099.24</b>	<b>700.70</b>	<b>1,941.34</b>	<b>1,607.96</b>	<b>3,297.17</b>
8	<b>Income tax expense</b>						
	i) Current tax	219.00	321.00	136.55	540.00	356.55	773.05
	ii) Deferred tax	3.33	-42.67	8.59	-39.34	20.65	30.01
	<b>Total tax expense</b>	<b>222.33</b>	<b>278.33</b>	<b>145.14</b>	<b>500.66</b>	<b>377.20</b>	<b>803.06</b>
9	<b>Profit/(Loss) for the period (7 - 8)</b>	<b>619.77</b>	<b>820.91</b>	<b>555.56</b>	<b>1,440.68</b>	<b>1,230.76</b>	<b>2,494.11</b>
10	<b>Other Comprehensive Income</b>						
	i) Remeasurements of post-employment to profit or loss	-23.07	(8.55)	6.70	(31.62)	(24.08)	34.18
	ii) Income tax relating to these items	5.81	2.15	-1.69	7.96	6.06	-8.60
	<b>Other comprehensive income for the period (net of tax) [10]</b>	<b>-17.26</b>	<b>(6.40)</b>	<b>5.01</b>	<b>(23.66)</b>	<b>(18.02)</b>	<b>25.58</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>602.51</b>	<b>814.51</b>	<b>560.57</b>	<b>1,417.02</b>	<b>1,212.74</b>	<b>2,519.69</b>
12	<b>Earning Per Share (EPS) (In Rs.)</b>						
	Basic and diluted EPS	61.98	82.09	55.56	144.07	123.08	249.41

2. The Above Un-audited Financial Results for the quarter ended 30th September, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025 and are subjected to Limited Review by the Statutory Auditor. The review report has been filed with the stock exchange and is available on the Company's website.

3. The Board of Directors at its meeting held on 23rd May, 2025 declared a Dividend at the rate of Rs.1.50 per share of face value Rs.10/- each (Rs.15 lakhs) and the same was approved by Share holders at the Annual General Meeting held on 11th August, 2025. The dividend was paid to Shareholders with in prescribed time.

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



For KELTECH ENERGIES LIMITED

*Wataney*  
 Managing Director



Place : Mumbai

Date : 14th November, 2025

**Notes:-**

1. Un-audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September, 2025

(Rs. in Lakhs)

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

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
1	<b>SEGMENT REVENUE</b>						
	Gross Income from Operations						
	1) Explosives	10,155.04	12,187.13	8,369.13	22,342.17	19,426.33	40,954.46
	2) Perlite	1,103.41	1,660.95	1,421.39	2,764.36	2,815.21	5,338.94
	3) Other Operating Revenue (Un-allocable)	470.69	498.38	484.65	969.07	893.01	2,647.53
	<b>TOTAL</b>	<b>11,729.14</b>	<b>14,346.46</b>	<b>10,275.17</b>	<b>26,075.60</b>	<b>23,134.55</b>	<b>48,940.93</b>
	Less: Inter Segment Sales						
	1) Explosives	-	-	-	-	-	-
	2) Perlite	-	-	-	-	-	-
	<b>Net Income from Operations</b>	<b>11,729.14</b>	<b>14,346.46</b>	<b>10,275.17</b>	<b>26,075.60</b>	<b>23,134.55</b>	<b>48,940.93</b>
2	<b>Segment Result before Tax and Interest</b>						
	1) Explosives	582.21	915.65	558.36	1497.86	1165.17	2,967.22
	2) Perlite	(32.81)	33.43	-52.72	0.62	57.50	(286.25)
	<b>Total</b>	<b>549.40</b>	<b>949.08</b>	<b>505.64</b>	<b>1,498.48</b>	<b>1,222.67</b>	<b>2,680.97</b>
	Less:(i) Interest	55.08	52.74	67.48	107.82	126.53	247.63
	Add :(i) Un-allocable Income	347.78	202.90	262.54	550.68	511.82	863.83
	<b>Total Profit before tax</b>	<b>842.10</b>	<b>1,099.24</b>	<b>700.70</b>	<b>1,941.34</b>	<b>1,607.96</b>	<b>3,297.17</b>
3	<b>Segment Assets</b>						
	1) Explosives	19,371.37	18,238.49	14,368.10	19,371.37	14,368.10	16,660.31
	2) Perlite	2,626.55	2,752.25	2,758.87	2,626.55	2,758.87	3,009.14
	3) Un-allocable Assets	9,314.38	8,721.91	7,288.66	9,314.38	7,288.66	9,059.34
	<b>Total Segment Assets</b>	<b>31,312.30</b>	<b>29,712.65</b>	<b>24,415.63</b>	<b>31,312.30</b>	<b>24,415.63</b>	<b>28,728.79</b>
4	<b>Segment Liabilities</b>						
	1) Explosives	11,369.06	10,080.88	7,660.26	11,369.06	7,660.26	9,988.46
	2) Perlite	307.38	263.60	371.48	307.38	371.48	880.66
	3) Un-allocable Liabilities	5,772.87	6,092.69	5,229.87	5,772.87	5,229.87	5,398.70
	<b>Total Segment Liabilities</b>	<b>17,449.31</b>	<b>16,437.17</b>	<b>13,261.61</b>	<b>17,449.31</b>	<b>13,261.61</b>	<b>16,267.82</b>
5	<b>Capital Employed</b>						
	1) Explosives	8,002.31	8,157.61	6,707.84	8,002.31	6,707.84	6,671.85
	2) Perlite	2,319.17	2,488.65	2,387.39	2,319.17	2,387.39	2,128.48
	3) Un-allocable Liabilities/(Assets)	3,541.51	2,629.22	2,058.79	3,541.51	2,058.79	3,660.64
	<b>Total Capital Employed</b>	<b>13,862.99</b>	<b>13,275.48</b>	<b>11,154.02</b>	<b>13,862.99</b>	<b>11,154.02</b>	<b>12,460.97</b>

2. The Company is engaged in the following business segments :

a.Explosives

a.Perlite

3. 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 : 14th November, 2025



**Keltech Energies Limited**
**Statement of Assets and Liabilities as at 30th September, 2025**
**(Rs.in Lakh)**

<b>Particulars</b>		<b>As at 30th September, 2025</b>	<b>As at 31st March, 2025</b>
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		6,496.92	6,753.20
(b) Capital work-in-progress		3,760.33	877.09
(c) Right of use Assets (ROU)		130.94	61.81
(d) Other intangible assets		12.89	19.70
(e) Financial assets			
i. Investments		-	-
ii. Other financial assets		2,540.53	1,767.81
(f) Non-current tax assets		-	62.76
(g) Other non-current assets		826.74	1,541.56
<b>Total non-current assets</b>		<b>13,768.35</b>	<b>11,083.93</b>
<b>2 Current assets</b>			
(a) Inventories		3,958.97	4,203.59
(b) Financial assets			
i. Investments		1,505.10	2,190.53
ii. Trade receivables		6,654.56	5,679.59
iii. Cash and cash equivalents		1,428.99	1,163.50
iv. Bank balances other than cash & cash equivalents		945.56	1,410.48
v. Other financial assets		277.67	279.15
(c) Other current assets		2,773.10	2,718.02
<b>Total current assets</b>		<b>17,543.95</b>	<b>17,644.86</b>
<b>Total assets</b>		<b>31,312.30</b>	<b>28,728.79</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		99.99	99.99
(b) Other equity			
Reserves and surplus		14,029.48	12,603.80
Other reserves		(266.48)	(242.82)
<b>Total equity</b>		<b>13,862.99</b>	<b>12,460.97</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		1,849.22	1,089.75
ia. Lease Liabilities		142.99	81.45
(b) Provisions		496.28	496.61
(c) Deferred tax liabilities		227.29	274.59
<b>Total non-current liabilities</b>		<b>2,715.78</b>	<b>1,942.40</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings		2,640.16	2,728.61
ia. Lease Liabilities		16.08	4.06
ii. Trade payables			
Total outstanding dues of Micro Enterprises & Small Enterprises		81.51	134.85
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		8,825.03	8,963.79
iii. Other financial liabilities		1,857.16	1,566.07
(b) Other current liabilities		700.07	339.11
(c) Provisions		530.19	588.93
(d) Current tax liabilities (Net)		83.33	-
<b>Total current liabilities</b>		<b>14,733.53</b>	<b>14,325.42</b>
<b>Total liabilities</b>		<b>17,449.31</b>	<b>16,267.82</b>
<b>Total equity and liabilities</b>		<b>31,312.30</b>	<b>28,728.79</b>


*at any*

Keltech Energies Limited			
Statement of cash flows for the year ended 30th September, 2025			
(Rs. in Lakhs)			
Particulars	Notes	Year ended 30th September, 2025	Year ended 31st March, 2025
<b>Cash flow from operating activities</b>			
Profit before income tax from Continuing operations		1,941.34	3,297.17
<b>Profit before Tax</b>		<b>1,941.34</b>	<b>3,297.17</b>
<b>Adjustments for</b>			
Depreciation and amortisation expense		362.44	699.73
Reversal of provision for bad debt of earlier period		-	22.99
Loss (Profit) on sale of assets		0.02	-2.04
Balances Written Back		(3.57)	(17.28)
Gain on sale of investments		-1.48	-
Changes in fair value of financial assets at fair value through profit or loss		-33.46	-166.89
Interest on Lease		8.13	9.34
Other borrowing cost		72.74	183.19
Dividend and interest income classified as investing cash flows		(126.62)	(172.36)
Interest Expenses		99.69	238.29
Net exchange differences		-48.26	-151.66
<b>Operating profit before working capital changes</b>		<b>2,270.97</b>	<b>3,940.48</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in trade receivables		-923.13	-718.03
(Increase)/Decrease in inventories		244.62	-750.10
Increase/(Decrease) in trade payables		(192.10)	2,640.64
(Increase)/Decrease in other non-current financial assets		(699.89)	-1,662.41
(Increase)/decrease in other financial assets		1.48	-195.80
(Increase)/decrease in Other non current assets		714.82	-1,333.12
Increase/(decrease) in long term provisions		(0.33)	-23.12
Increase/(decrease) in short term provisions		(58.74)	-667.21
(Increase)/decrease in other current assets		(55.09)	-1,826.84
Increase/(decrease) in other financial liabilities			436.77
		291.09	
Increase/(decrease) in Current liabilities		360.96	134.71
Increase/(decrease) in bank balance other than cash and cash equivalents		392.09	-1,101.46
<b>Cash generated from operations</b>		<b>2,346.75</b>	<b>-1,125.49</b>
Income taxes paid		425.15	631.54
<b>Net cash inflow from operating activities (A)</b>		<b>1,921.60</b>	<b>-1,757.03</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment (including Capital work in Progress)		(2,952.37)	-1,193.72
Payments for investment property		-	-
Payments for Intangible Assets		(3.11)	-
Payments for purchase of investments		(1,500.00)	-
Sale of Investments		2,220.00	-
Interest received		126.62	172.36
<b>Net cash outflow from investing activities (B)</b>		<b>(2,108.86)</b>	<b>(1,021.35)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares		-	-
Proceeds/(Repayment) of Long term borrowings (Net) including current maturities		968.73	546.59
Proceeds/(Repayment) of short term borrowings		(297.71)	869.53
Interest amount of lease liability paid		-8.13	-9.34
Principal amount of lease liability paid		-22.71	-20.01
Other Borrowing Costs		-72.74	-183.19
Interest paid		-99.69	-238.29
Dividends paid to company's shareholders		-15.00	(15.00)
<b>Net cash inflow (outflow) from financing activities (C)</b>		<b>452.75</b>	<b>950.29</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>		<b>265.49</b>	<b>-1,828.10</b>
Cash and cash equivalents at the beginning of the financial year		1,163.50	2,991.60
<b>Cash and cash equivalents at end of the year</b>		<b>1,428.99</b>	<b>1,163.50</b>
<b>Non-cash financing and investing activities</b>			
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents as per above comprise of the following			
Particulars		Year ended 30 Sept 2025	Year ended 31 March 2025
<b>Balance with banks :</b>			
On current account		1,047.13	1,086.71
Bank deposits with original maturity of less than 3 months		374.88	73.16
Cash on hand		6.98	3.63
<b>Balances per statement of cash flows</b>		<b>1,428.99</b>	<b>1,163.50</b>



*Handwritten signature: M. K. Maney*