

Statement of Financial Results for the quarter and year ended December 31, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	19,697.10	18,357.32	17,383.01	74,851.31	67,989.00
	(b) Other Income	1,006.87	1,248.64	1,682.36	5,477.08	5,295.34
	Total Income	20,703.97	19,605.96	19,065.37	80,328.39	73,284.34
2	Expenses					
	(a) Cost of materials consumed	11,830.43	11,935.07	10,523.92	46,523.02	41,349.71
	(b) Purchases of stock-in-trade	929.43	312.50	95.50	1,550.69	318.24
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	23.03	(514.51)	258.20	(864.52)	463.83
	(d) Employee benefits expense	1,253.66	1,139.27	1,032.19	4,678.28	4,049.67
	(e) Finance costs	19.70	18.21	20.36	65.85	57.11
	(f) Depreciation and amortisation expense	485.59	385.88	307.88	1,503.07	1,189.97
	(g) Other expenses	2,164.42	2,169.54	1,916.53	8,526.97	7,493.57
	Total expenses	16,706.26	15,445.96	14,154.58	61,983.36	54,922.10
3	Profit before tax (1 - 2)	3,997.71	4,160.00	4,910.79	18,345.03	18,362.24
4	Income Tax expense					
	(a) Current tax	895.66	781.58	922.51	4,370.24	3,756.81
	(b) Deferred tax	127.81	271.83	288.50	18.35	875.90
	Total tax expense	1,023.47	1,053.41	1,211.01	4,388.59	4,632.71
5	Net Profit for the period (3 - 4)	2,974.24	3,106.59	3,699.78	13,956.44	13,729.53
6	Other comprehensive income/ (loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurements of post-employment benefit obligations	(45.51)	(6.00)	26.34	(63.51)	8.34
	Income tax relating to above	11.45	1.51	(6.63)	15.98	(2.10)
	Total other comprehensive income/ (loss) for the period, net of tax	(34.06)	(4.49)	19.71	(47.53)	6.24
7	Total comprehensive income for the period (5 +/- 6)	2,940.18	3,102.10	3,719.49	13,908.91	13,735.77
8	Paid-up equity share capital (Face value of INR 10/- each)	792.77	792.77	792.77	792.77	792.77
9	Earnings per share (Nominal value of INR 10/- each) (not annualised): Basic and Diluted (in INR)	37.52	39.19	46.67	176.05	173.18
10	Reserves (excluding revaluation reserve) as per audited Balance Sheet				85,919.17	72,406.64

Notes to the financial results:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 18, 2025. The statutory auditors have carried out the audit for the year ended December 31, 2024 and have issued an unmodified opinion.
- Figures of the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year which were subject to limited review.
- On March 6, 2019, the Company was directed for closure of its operations in Ankleshwar by the Gujarat Pollution Control Board (GPCB) due to a suspected ground water contamination issue. The GPCB through its subsequent orders has granted temporary revocation of the closure order until July 23, 2025. The Company has represented to the GPCB for a permanent revocation of the closure order and based on the remediation done the management expects the positive outcome.
- During the year ended December 31, 2024, the Company has entered into an asset purchase agreement with Von Roll India Private Limited (VRIPL) and purchased customer relationships, certain property, plant & equipments and trading inventory related to high voltage resins. The Company has also taken over certain skeleton staff and entered into a non-compete arrangement with VRIPL. These assets were independently fair valued by the Company.

Following are details of the Consideration:

Particulars	Amount (INR in Lakhs)
Property, plant & equipment and trading inventory	46
Customer relationships	4,234
Non-compete	1,066
Total Value	5,346



Anurag Ray



6 Segment reporting per Ind AS 108

(INR in Lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1	Segment Revenue (Includes Other Income allocable to segments)					
	Electrical Insulations	15,812.52	15,408.96	14,676.11	62,832.27	57,733.86
	Engineering & Electronic Resins and Materials	3,983.50	2,991.42	2,713.65	12,308.00	10,366.71
	Income from operations	19,796.02	18,400.38	17,389.76	75,140.27	68,100.57
2	Segment Results: Profit / (Loss)					
	Electrical Insulations	2,281.26	2,471.75	2,661.36	10,918.82	10,896.37
	Engineering & Electronic Resins and Materials	1,103.76	744.65	820.89	3,349.28	3,216.63
	Total	3,385.02	3,216.40	3,482.25	14,268.10	14,113.00
	Less: Finance costs	(19.70)	(18.21)	(20.36)	(65.85)	(57.11)
	Add : Other unallocable income	907.95	1,205.58	1,675.61	5,188.12	5,183.77
	Less : Other unallocable expenditure	(275.56)	(243.77)	(226.71)	(1,045.34)	(877.42)
	Profit before Tax	3,997.71	4,160.00	4,910.79	18,345.03	18,362.24
3	Segment Assets					
	Electrical Insulations	35,830.26	34,973.99	25,191.50	35,830.26	25,191.50
	Engineering & Electronic Resins and Materials	5,446.88	4,861.85	4,184.04	5,446.88	4,184.04
	Other and unallocable assets	60,257.00	59,177.28	58,677.03	60,257.00	58,677.03
	Total	101,534.14	99,013.12	88,052.57	101,534.14	88,052.57
4	Segment Liabilities					
	Electrical Insulations	10,234.81	10,702.88	10,701.09	10,234.81	10,701.09
	Engineering & Electronic Resins and Materials	1,748.49	1,628.25	1,650.71	1,748.49	1,650.71
	Other and unallocable liabilities	2,838.90	2,910.13	2,501.36	2,838.90	2,501.36
	Total	14,822.20	15,241.26	14,853.16	14,822.20	14,853.16

7 The Board of Directors of the Company has recommended payment of a final dividend of INR 7.5 per equity share of INR 10/- each for the year 2024. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

8 Previous period figures have been regrouped/ rearranged to conform to current period's classification.

For ELANTAS Beck India Limited

Anurag Roy

Anurag Roy
Managing Director
DIN: 07444595



Place : Mumbai
Date : February 18, 2025



ELANTAS Beck India Limited

(All amounts are in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at December 31, 2024

	December 31, 2024	December 31, 2023
ASSETS		
I. Non-current assets		
Property, plant and equipment	14,577.98	6,789.05
Right-of-use assets	4.42	4.56
Capital work-in-progress	978.03	986.88
Investment properties	468.13	476.49
Goodwill	105.76	105.76
Other intangible assets	7,170.52	2,565.07
Intangible assets under development	891.81	718.25
Financial assets		
(a) Other financial assets	177.43	175.20
Income-tax assets (net)	-	128.18
Other non-current assets	74.64	206.33
Total non-current assets	24,448.72	12,155.77
II. Current assets		
Inventories	9,505.39	7,323.90
Financial assets		
(a) Investments	37,854.90	51,713.54
(b) Trade receivables	12,652.97	10,203.49
(c) Cash and cash equivalents	13,962.11	322.77
(d) Other Bank balances	1,376.61	5,380.56
(e) Other financial assets	316.45	325.44
Other current assets	1,416.99	627.10
Total current assets	77,085.42	75,896.80
Total Assets	101,534.14	88,052.57



Anurag Ray



ELANTAS Beck India Limited

(All amounts are in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at December 31, 2024

	December 31, 2024	December 31, 2023
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	85,919.17	72,406.64
Total Equity	86,711.94	73,199.41
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Other financial liabilities	46.34	46.34
Employee benefit obligations	126.46	69.98
Deferred tax liabilities (net)	2,342.48	2,340.11
Total non-current liabilities	2,515.28	2,456.43
II. Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	465.03	494.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,776.64	8,271.25
(b) Other financial liabilities	1,845.48	2,464.91
Provisions	100.00	100.00
Employee benefit obligations	557.81	475.21
Current tax liabilities	252.61	-
Other current liabilities	309.35	591.08
Total current liabilities	12,306.92	12,396.73
Total Liabilities	14,822.20	14,853.16
Total Equity and Liabilities	101,534.14	88,052.57

For ELANTAS Beck India Limited

Anurag Roy

Anurag Roy
Managing Director
DIN: 07444595

Place : Mumbai

Date : February 18, 2025



ELANTAS Beck India Limited

(All amounts are in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the year ended December 31, 2024

	Year Ended December 31, 2024	Year Ended December 31, 2023
A) Cash flows from operating activities		
Profit before tax	18,345.03	18,362.24
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,503.07	1,189.97
Net gain on disposal of property, plant and equipment	(5.16)	(11.51)
Net gain on financial assets measured at fair value through profit or loss	(3,265.45)	(4,139.35)
Interest income from financial assets carried at amortised cost	(1,084.05)	(327.34)
Finance costs	65.85	57.11
Bad debts	2.52	31.57
Provision no longer required written back	(137.77)	(30.09)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(2,314.23)	33.66
(Increase) / Decrease in Inventories	(2,181.49)	661.14
(Increase) / Decrease in Other financial assets	(67.75)	(63.23)
(Increase) / Decrease in Other assets	(726.77)	(137.94)
Increase / (Decrease) in Trade Payables	473.79	1,409.50
Increase / (Decrease) in Other financial liabilities	(89.68)	63.53
Increase / (Decrease) in Employee benefit obligations	75.57	29.33
Increase / (Decrease) in Other liabilities	(281.73)	(1.86)
Cash generated from operating activities	10,311.75	17,126.73
Income taxes paid (net of refunds)	(3,989.45)	(3,784.91)
Net cash inflow/(outflow) from operating activities	6,322.30	13,341.82



Anisag Ray

ELANTAS Beck India Limited

(All amounts are in INR lakhs, unless otherwise stated)

Statement of Cash Flows for the year ended December 31, 2024

	Year Ended December 31, 2024	Year Ended December 31, 2023
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(14,514.10)	(1,236.28)
Net proceeds from disposal of Property, plant and equipment and Intangible assets	5.37	17.74
Purchase of Investments	(25,316.35)	(18,831.29)
Proceeds from sale of investments	42,440.44	6,885.68
Fixed deposits (above 3 months) placed	(3,634.00)	(8,042.12)
Fixed deposits (above 3 months) matured	7,637.00	7,779.51
Loans and advances (granted)/returned	-	0.16
Interest received	1,158.56	273.42
Net cash inflow/(outflow) from investing activities	7,776.92	(13,153.18)
C) Cash flows from financing activities		
Dividends paid	(396.38)	(396.38)
Interest paid	(63.50)	(55.64)
Net cash inflow/(outflow) from financing activities	(459.88)	(452.02)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	13,639.34	(263.38)
Cash and cash equivalents at the beginning of the year	322.77	586.15
Cash and cash equivalents at the end of the year	13,962.11	322.77
D) Components of cash and cash equivalents		
Cash on hand	3.81	1.03
Balances with banks		
In current accounts	621.95	321.74
Deposits with original maturity of less than 3 months	13,336.35	
Total cash and cash equivalents	13,962.11	322.77

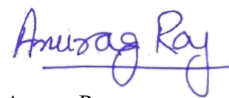
Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
- There are no non-cash financing and investing activities during the current and previous year.

For ELANTAS Beck India Limited

Place : Mumbai

Date : February 18, 2025



Anurag Roy
Managing Director
DIN: 07444595



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Members of Elantas Beck India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Elantas Beck India Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

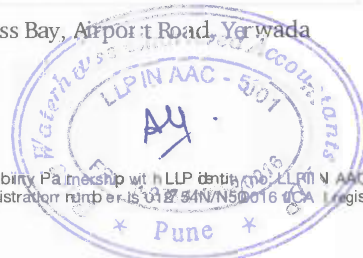
4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recognition of Revenue: (Refer Note 1 and 24 to the Financial Statements). The Company recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". The Company's revenue from sale of goods is recognized when control of the goods is transferred to the customer and there remains	Our audit procedures included: <ul style="list-style-type: none">• Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals;• Testing whether recognition of revenue is in line with the terms of customer contracts and in accordance with the Company's accounting policy for recognition of revenue;

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade
Pune-411006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Independent Auditors' Report
To the Members of Elantas Beck India Limited
Report on Audit of the Financial Statements

no unfulfilled performance obligation. Revenue is measured at transaction price received or receivable, after deduction of any discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc.

We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts involved and exercise of judgement in recognition of revenue in accordance with the terms of customer contracts and detailed disclosures required to be made in accordance with the applicable accounting standards.

- Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period;
- Performing risk based testing of journal entries in revenue; and
- Evaluating adequacy of the presentation and disclosures.

Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

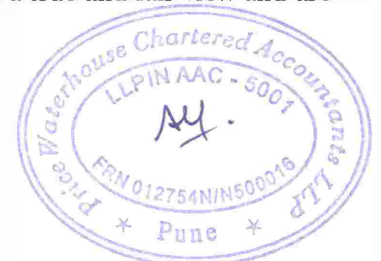
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



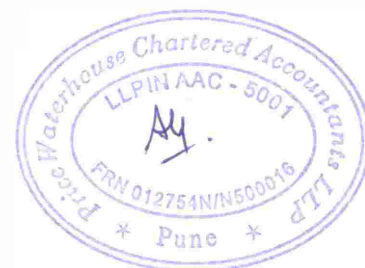
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To the Members of Elantas Beck India Limited
Report on Audit of the Financial Statements

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

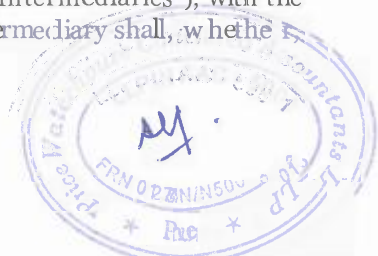


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Independent Auditors' Report
To the Members of Elantas Beck India Limited
Report on Audit of the Financial Statements

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). (Also, refer note 42 to the financial statements).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on December 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 34(a) to the financial statements.
 - ii. The Company was not required to recognise a provision as at December 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether



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Independent Auditors' Report

To the Members of Elantas Beck India Limited

Report on Audit of the Financial Statements

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account:

a) In respect of the core accounting software used by the Company, which has a feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software and modification by certain users with specific access, for the period January 01, 2024 to September 27, 2024.

The audit trail feature was not enabled at the database level to log any direct data changes for the period January 01, 2024 to October 08, 2024 and for the remaining period of the year while this was enabled, the audit log of modification does not contain pre-modified values. However, based on our audit procedures, we did not notice any modification in the audit logs.

Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. (Also, refer note 42 to the financial statements).

b) The other accounting software (MS Excel) used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise. (Also, refer note 42 to the financial statements).

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sarah George

Partner

Membership Number: 045255

UDIN: 25045255BMP&PA 4997

Place: Mumbai

Date: February 18, 2025

ELANTAS Beck India Ltd.
147 Mumbai-Pune Road, Pimpri, Pune 411018, India

To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Subject: Declaration in respect of Unmodified Opinion by the Statutory Auditors

Reference: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) have issued an Audit Report with an Unmodified Opinion on the Audited Financial Results of the Company, for the financial year ended 31st December, 2024.

You are requested to take the same on your records.

Yours faithfully,
For ELANTAS Beck India Ltd.


Anurag Roy
Managing Director
DIN: 07444595



Date
18-02-2025
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Your contact
Anurag Roy
Tel (direct)
+91 20 67190600
Fax (direct)
+91 20 67190793
E-mail
anurag.roy@allana.com

ELANTAS Beck India Ltd.
147 Mumbai-Pune Road
Pimpri
Pune 411018, India
Tel +91 20 67190600
Fax +912067190792
www.elantas.com
Registered
Registered Office:
147 Mumbai-Pune Road,
Pimpri, Pune 411018, India
CIN: L24222PN1956PLC134746