

Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors,
Elantas Beck India Limited,
147, Mumbai – Pune Road,
Pimpri, Pune – 411008.

1. We have reviewed the unaudited financial results of Elantas Beck India Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period January 01, 2024 to September 30, 2024, which are included in the accompanying ‘Unaudited Financial Results for the quarter and nine months ended September 30, 2024’, together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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.
3. A review is limited primarily to inquiries of 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sarah George
Partner
Membership Number : 045255
UDIN : 24045255BKGUFV9563
Place: Mumbai
Date: October 28, 2024

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Unaudited Financial Results for the quarter and nine months ended September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	18,357.32	19,139.02	16,326.98	55,154.21	50,605.99	67,989.00
	(b) Other Income	1,248.64	1,702.62	1,210.76	4,470.21	3,583.63	5,295.34
	Total Income	19,605.96	20,841.64	17,537.74	59,624.42	54,189.62	73,284.34
2	Expenses						
	(a) Cost of materials consumed	11,935.07	11,895.63	9,466.24	34,692.59	30,825.79	41,349.71
	(b) Purchases of stock-in-trade	312.50	189.29	112.93	621.26	222.74	318.24
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(514.51)	(263.67)	207.92	(887.55)	205.63	463.83
	(d) Employee benefits expense	1,139.27	1,231.22	933.11	3,424.62	2,991.57	4,049.67
	(e) Finance costs	18.21	11.17	13.99	46.15	36.75	57.11
	(f) Depreciation and amortisation expense	385.88	321.89	299.64	1,017.48	882.09	1,189.97
	(g) Other expenses	2,169.54	2,216.22	1,839.69	6,362.55	5,573.60	7,493.57
	Total expenses	15,445.96	15,601.75	12,873.52	45,277.10	40,738.17	54,922.10
3	Profit before tax (1 - 2)	4,160.00	5,239.89	4,664.22	14,347.32	13,451.45	18,362.24
4	Income Tax expense						
	(a) Current tax	781.58	1,724.00	954.29	3,474.58	2,834.30	3,756.81
	(b) Deferred tax	271.83	(668.90)	227.39	(109.46)	587.40	875.90
	Total tax expense	1,053.41	1,055.10	1,181.68	3,365.12	3,421.70	4,632.71
5	Net Profit for the period (3 - 4)	3,106.59	4,184.79	3,482.54	10,982.20	10,029.75	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	(6.00)	(6.00)	(6.00)	(18.00)	(18.00)	8.34
	Income tax relating to above	1.51	1.51	1.51	4.53	4.53	(2.10)
	Total other comprehensive income/ (loss) for the period, net of tax	(4.49)	(4.49)	(4.49)	(13.47)	(13.47)	6.24
7	Total comprehensive income for the period (5 +/- 6)	3,102.10	4,180.30	3,478.05	10,968.73	10,016.28	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	792.77
9	Earnings per share (Nominal value of INR 10/- each) (not annualised): Basic and Diluted (in INR)	39.19	52.79	43.93	138.53	126.52	173.18
10	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet of the previous year						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.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2024. The statutory auditors have carried out the limited review for the quarter and nine months ended September 30, 2024.
- 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 had 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 quarter ended September 30, 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

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



Notes to the financial results (continued):

6 Segment reporting as per Ind AS 108

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Dec-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Includes Other Income allocable to segments)						
	Electrical Insulations	15,408.96	16,465.34	13,795.39	47,019.75	43,057.75	57,733.86
	Engineering & Electronic Resins and Materials	2,991.42	2,748.29	2,549.46	8,324.50	7,653.06	10,366.71
	Income from operations	18,400.38	19,213.63	16,344.85	55,344.25	50,710.81	68,100.57
2	Segment Results: Profit / (Loss)						
	Electrical Insulations	2,471.75	3,185.81	2,801.24	8,637.56	8,235.01	10,896.37
	Engineering & Electronic Resins and Materials	744.65	754.65	851.63	2,245.52	2,395.74	3,216.63
	Total	3,216.40	3,940.46	3,652.87	10,883.08	10,630.75	14,113.00
	Less: Finance costs	(18.21)	(11.17)	(13.99)	(46.15)	(36.75)	(57.11)
	Add : Other unallocable income	1,205.58	1,628.01	1,192.89	4,280.17	3,478.81	5,183.77
	Less : Other unallocable expenditure	(243.77)	(317.41)	(167.55)	(769.78)	(621.36)	(877.42)
	Profit before Tax	4,160.00	5,239.89	4,664.22	14,347.32	13,451.45	18,362.24
3	Segment Assets						
	Electrical Insulations	34,973.99	27,272.60	24,587.95	34,973.99	24,587.95	25,191.50
	Engineering & Electronic Resins and Materials	4,861.85	4,337.70	4,031.14	4,861.85	4,031.14	4,184.04
	Other and unallocable assets	59,177.28	64,847.08	54,107.58	59,177.28	54,107.58	58,677.03
	Total	99,013.12	96,457.38	82,726.67	99,013.12	82,726.67	88,052.57
4	Segment Liabilities						
	Electrical Insulations	10,702.88	11,002.16	9,413.03	10,702.88	9,413.03	10,701.09
	Engineering & Electronic Resins and Materials	1,628.25	1,569.06	1,428.68	1,628.25	1,428.68	1,650.71
	Other and unallocable liabilities	2,910.13	3,216.50	2,405.04	2,910.13	2,405.04	2,501.36
	Total	15,241.26	15,787.72	13,246.75	15,241.26	13,246.75	14,853.16

For ELANTAS Beck India Limited



Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Place : Pune
Date : October 28, 2024