

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 : Un-Audited Financial Results for the quarter and half year ended 30 June 2023 & Limited Review Report thereon

Ref: Company Scrip Code: 500123

Dear Sir,

The Board of Directors at its Meeting held today i.e. 1 August 2023, has considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30 June 2023.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

- a) Copy of the Un-audited Financial Results for the quarter ended 30 June 2023.
- b) Limited Review Report.

The Board Meeting commenced at 11.00 a.m. and concluded at 2.15 p.m.

You are requested to kindly take the same on your record.

For ELANTAS Beck India Ltd.



Abhijit Tikekar
Head Legal & Company Secretary
(M. No. ACS - 20213)

Date
01-08-2023

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Registered
Registered Office:
147 Mumbai-Pune Road,
Pimpri, Pune 411018, India
CIN: L24222PN1956PLC134746

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Elantas Beck India Limited,
147, Mumbai- Pune Road,
Pimpri, Pune – 411018

1. We have reviewed the unaudited financial results of Elantas Beck India Limited (the “Company”) for the quarter ended June 30, 2023 and the year to date results for the period January 1, 2023 to June 30, 2023 which are included in the accompanying ‘Unaudited Financial Results for the quarter and half year ended June 30, 2023’, together with the notes thereon, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (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 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

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Sarah George
Partner
Membership Number : 045255

UDIN : 23045255BGYVVT9722
Mumbai
Date: August 1, 2023

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN 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 half year ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	17,334.74	16,944.27	17,091.94	34,279.01	32,718.49	64,470.13
	Other income	1,343.68	779.01	117.16	2,122.69	558.32	1,763.72
	Total Income	18,678.42	17,723.28	17,209.10	36,401.70	33,276.81	66,233.85
2	Expenses						
	(a) Cost of materials consumed	10,851.43	10,508.12	11,226.81	21,359.55	22,230.85	42,672.70
	(b) Purchases of stock in trade	86.74	23.07	85.16	109.81	110.65	209.08
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(85.57)	83.28	282.11	(2.29)	(550.89)	152.56
	(d) Employee benefits expense	891.72	942.44	842.95	1,834.16	1,660.41	3,496.37
	(e) Finance costs	10.91	11.85	0.03	22.76	33.18	61.76
	(f) Depreciation and amortisation expense	296.35	286.10	314.54	582.45	618.41	1,239.10
	(g) Other expenses	1,881.24	1,826.79	1,692.24	3,708.03	3,283.93	6,561.18
	Total expenses	13,932.82	13,681.65	14,443.84	27,614.47	27,386.54	54,392.75
3	Profit before Exceptional Items and tax (1-2)	4,745.60	4,041.63	2,765.26	8,787.23	5,890.27	11,841.10
4	Exceptional Items- Gain/ (Loss) (Refer note 4)	-	-	-	-	-	1,072.04
5	Profit before tax (3 +/- 4)	4,745.60	4,041.63	2,765.26	8,787.23	5,890.27	12,913.14
6	Tax expense						
	(a) Current tax	918.27	961.74	781.87	1,880.01	1,468.23	2,912.81
	(b) Deferred tax	285.40	74.61	(74.00)	360.01	(6.70)	222.21
	Total tax expenses	1,203.67	1,036.35	707.87	2,240.02	1,461.53	3,135.02
7	Net Profit for the period (5 - 6)	3,541.93	3,005.28	2,057.39	6,547.21	4,428.74	9,778.12
8	Other comprehensive income, net of tax						
	<i>Items that will not be reclassified to profit or loss</i>						
	(a) Remeasurement of post-employment benefit obligations	(6.00)	(6.00)	-	(12.00)	(9.00)	14.70
	(b) Income tax relating to these items	1.51	1.51	-	3.02	2.27	(3.70)
	Total other comprehensive income, net of tax	(4.49)	(4.49)	-	(8.98)	(6.73)	11.00
9	Total comprehensive income for the period (7 +/- 8)	3,537.44	3,000.79	2,057.39	6,538.23	4,422.01	9,789.12
10	Paid-up equity share capital (Face value of Rs. 10 each)	792.77	792.77	792.77	792.77	792.77	792.77
11	Earnings per share (of Rs. 10/- each) (not annualised):						
	Basic and Diluted	44.68	37.91	25.95	82.59	55.86	123.34
12	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						59,067.25

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 above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Aug 01, 2023. The statutory auditors have carried out the limited review for the quarter ended June 30, 2023 and have issued an unmodified opinion.
- 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 September 22, 2022. 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.



Notes to the financial results (continued):

4 Exceptional Items:

Particulars	Quarter ended	Year ended
	30-Jun-23	31-Dec-22
Profit on sale of land (Refer Note below)	-	1,072.04
Total	-	1,072.04

During the year ended December 31, 2022, the Company had sold a portion of land situated in Ankleshwar for a total consideration of Rs 2265.00 lakhs which had resulted in a profit of Rs 1072.04 lakhs.

5 Segment reporting as per Ind AS 108

Sr No	Particulars	Quarter ended			Six months ended		Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	30-Jun-23	30-Jun-22	31-Dec-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Includes Other Income allocable to segments.)						
	Electrical Insulations	14,726.61	14,535.75	14,603.83	29,262.36	27,756.34	53,871.93
	Engineering & Electronic Resins and Materials	2,676.25	2,427.35	2,560.87	5,103.60	5,030.44	10,662.17
	Income from operations	17,402.86	16,963.10	17,164.70	34,365.96	32,786.78	64,534.10
2	Segment Results: Profit / (Loss)						
	Electrical Insulations	2,767.40	2,666.37	2,252.45	5,433.77	4,478.76	8,040.83
	Engineering & Electronic Resins and Materials	822.07	722.04	572.46	1,544.11	1,152.02	2,556.67
	Total	3,589.47	3,388.41	2,824.91	6,977.88	5,630.78	10,597.50
	Less: Finance costs	(10.91)	(11.85)	(0.03)	(22.76)	(33.18)	(61.76)
	Add : Other unallocable income	1,275.56	760.18	44.40	2,035.74	490.03	1,699.75
	Less : Other unallocable expenditure	(108.52)	(95.11)	(104.02)	(203.63)	(197.36)	(394.39)
	Profit before exceptional items and tax	4,745.60	4,041.63	2,765.26	8,787.23	5,890.27	11,841.10
	Exceptional Items (Refer note 4)	-	-	-	-	-	1,072.04
	Profit before Tax	4,745.60	4,041.63	2,765.26	8,787.23	5,890.27	12,913.14
3	Segment assets						
	Electrical Insulations	24,583.05	24,999.89	27,676.02	24,583.05	27,676.02	24,274.89
	Engineering & Electronic Resins and Materials	3,978.97	4,027.66	4,921.58	3,978.97	4,921.58	4,459.53
	Others	50,051.42	46,971.83	34,965.79	50,051.42	34,965.79	43,014.60
	Total	78,613.44	75,999.38	67,563.39	78,613.44	67,563.39	71,749.02
4	Segment Liabilities						
	Electrical Insulations	9,018.28	9,126.06	8,924.03	9,018.28	8,924.03	7,962.38
	Engineering & Electronic Resins and Materials	1,352.27	1,293.37	1,510.08	1,352.27	1,510.08	1,445.32
	Others	2,241.02	2,719.07	2,636.37	2,241.02	2,636.37	2,481.30
	Total	12,611.57	13,138.50	13,070.48	12,611.57	13,070.48	11,889.00

For ELANTAS Beck India Limited


Srikumar Ramakrishnan
Managing Director
(DIN : 07685069)

Place : Mumbai
Date : August 01, 2023



ELANTAS Beck India Ltd
Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 30-Jun-23 (Unaudited)	As at 31-Dec-22 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	6,743.69	6,197.18
Right-of-use assets	4.59	4.70
Capital work-in-progress	787.66	1,249.69
Investment properties	458.35	484.85
Goodwill	105.76	105.76
Other intangible assets	2,822.58	3,043.02
Intangible assets under development	-	19.78
Financial assets		
(i) Other financial assets	187.54	1,741.98
Income tax recoverable (net)	-	51.90
Other non-current assets	130.18	151.44
Total non-current assets	11,240.35	13,050.30
Current assets		
Inventories	7,604.89	7,985.04
Financial assets		
(i) Investments	43,284.10	35,628.58
(ii) Trade receivables	10,265.45	10,238.63
(iii) Cash and cash equivalents	528.32	586.15
(iv) Bank balances other than (iii) above	5,178.91	3,641.01
(v) Loans	-	0.16
(vi) Other financial assets	250.75	119.53
Income-tax assets (net)	48.18	48.18
Other current assets	212.49	451.44
Total current assets	67,373.09	58,698.72
Total assets	78,613.44	71,749.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	792.77	792.77
Other equity	65,209.10	59,067.25
Total equity	66,001.87	59,860.02
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	46.34	46.34
Employee benefit obligations	451.07	465.65
Deferred tax liabilities (net)	1,819.10	1,462.11
Total non current liabilities	2,316.51	1,974.10
Current liabilities		
Financial liabilities		
(i) Trade Payables		
- Total outstanding dues of micro and small enterprises	339.55	268.45
- Total outstanding dues of creditors other than micro and small enterprises	7,392.09	7,186.11
(ii) Other financial liabilities	1,523.44	1,808.85
Employee benefit obligations	57.69	58.55
Current tax liabilities	358.13	-
Other current liabilities	624.16	592.94
Total current liabilities	10,295.06	9,914.90
Total equity and liabilities	78,613.44	71,749.02

For ELANTAS Beck India Limited


Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]

Place : Mumbai
Date : August 01, 2023



Elantas Beck India Limited
Statement of cash flows

	(Rs. in Lakhs)	
	For Half Year ended June 30, 2023	For Half Year ended June 30, 2022
A) Cash flows from operating activities		
Profit before tax	8,787.23	5,890.27
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	582.45	618.41
Net (Gain)/ Loss on disposal of property, plant and equipment	(0.59)	(0.25)
Net (Gain)/ Loss on financial assets measured at fair value through profit or loss	(1,735.15)	(198.12)
Interest income classified as investing cash flows	(149.33)	(127.13)
Finance cost	22.76	33.18
Bad debts and advances written off	30.35	0.17
Provision for doubtful debts / (written back)	(30.13)	0.41
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(27.04)	(1,591.11)
(Increase) / Decrease in Inventories	380.15	(2,333.27)
(Increase) / Decrease in Other financial assets	(83.53)	(116.95)
(Increase) / Decrease in Other assets	285.64	(329.56)
Increase / (Decrease) in Trade Payables	277.08	1,522.90
Increase / (Decrease) in Other financial liabilities	(264.48)	(34.73)
Increase / (Decrease) in Employee benefit obligations	(27.44)	33.63
Increase / (Decrease) in Other liabilities	31.24	187.88
Cash generated from operations	8,079.21	3,555.73
Income taxes paid (net of refunds received)	(1,469.98)	(1,207.43)
Net cash inflow from operating activities	6,609.23	2,348.30
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, intangible assets & investment properties	(453.19)	(385.46)
Net Proceeds from disposal of Property, plant and equipment and intangible assets	5.09	4.63
Proceeds from disposal of investment property (net of tax)	-	-
Purchase of Investments	(10,463.10)	(4,049.44)
Proceeds from sale of investments	4,542.73	2,153.68
Fixed deposits (above 3 months) placed	(4,961.00)	(1,738.03)
Fixed deposits (above 3 months) matured	4,903.39	1,567.46
Loans and advances (granted)/ returned back	0.16	393.89
Interest received	178.06	84.78
Net cash outflow from investing activities	(6,247.86)	(1,968.49)
C) Cash flows from financing activities		
Dividends paid	(396.38)	(396.38)
Interest paid	(22.76)	(33.18)
Net cash outflow from financing activities	(419.14)	(429.56)
Net increase / (decrease) in cash and cash equivalents	(57.77)	(49.75)
Cash and cash equivalents at the beginning of the year	586.09	349.22
Cash and cash equivalents at the end of the period	528.32	299.47
D) Components of cash and cash equivalents		
Cash on hand	2.72	1.16
Balances with banks	525.60	298.31
In current accounts	-	-
Total cash and cash equivalents	528.32	299.47

Note:

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow.

For ELANTAS Beck India Limited


Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]

Place : Mumbai
Date : August 01, 2023

