

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

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 2020 & Limited Review Report thereon

Ref: Company Scrip Code: 500123

Dear Sir,

The Board of Directors at its Meeting held today i.e. 28 July 2020, has considered and approved the Un-audited Financial Results of the Company for the quarter and six months ended 30 June 2020.

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 and six months ended 30 June 2020.
- b) Limited Review Report.

The Board Meeting commenced at 1.30 p.m. and concluded at 4.45 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)



Encl: As above

Date
28-07-2020

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Your contact
Abhijit Tikekar

Tel (direct)
+91 20 67190606

Fax (direct)
+91 20 67190793

E-mail
Abhijit.Tikekar@altana.com

ELANTAS Beck India Ltd.
147 Mumbai-Pune Road
Pimpri
Pune 411018, India
Tel +91 20 67190600
Fax +91 20 67190792
www.elantas.com

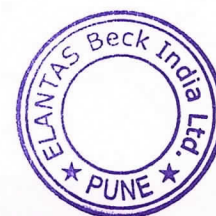
Registered
Registered Office:
147 Mumbai-Pune Road,
Pimpri, Pune 411018, India
CIN: L24222PN1956PLC134746

Unaudited Financial Results for the quarter and half year ended June 30, 2020

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | (Rs. in Lakhs) |
|---------|---|-----------------|------------------|------------------|------------------|------------------|------------------|
| | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 30-Jun-20 | 30-Jun-19 | Year ended |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 4,620.90 | 10,518.67 | 10,702.20 | 15,139.57 | 20,551.63 | 39,406.64 |
| | (b) Other Income (Refer note 3) | 778.24 | 470.49 | 538.85 | 1,248.73 | 950.12 | 1,765.62 |
| | Total Income | 5,399.14 | 10,989.16 | 11,241.05 | 16,388.30 | 21,501.75 | 41,172.26 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 2,438.23 | 6,094.65 | 7,987.21 | 8,532.88 | 14,143.23 | 25,568.82 |
| | (b) Purchases of stock in trade | 280.07 | 654.03 | 10.99 | 934.10 | 25.63 | 50.18 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock in trade | 152.27 | (0.41) | (870.96) | 151.86 | (715.26) | (247.82) |
| | (d) Employee benefits expense | 669.65 | 684.72 | 716.41 | 1,354.37 | 1,378.63 | 2,735.38 |
| | (e) Finance costs | - | 21.85 | 0.06 | 21.85 | 36.58 | 33.79 |
| | (f) Depreciation and amortisation expense | 289.96 | 297.87 | 183.37 | 587.83 | 366.31 | 735.37 |
| | (g) Other expenses | 958.87 | 1,527.60 | 1,369.09 | 2,486.47 | 2,729.72 | 5,917.77 |
| | Total expenses | 4,789.05 | 9,280.31 | 9,396.17 | 14,069.36 | 17,964.84 | 34,793.49 |
| 3 | Profit before tax (1-2) | 610.09 | 1,708.85 | 1,844.88 | 2,318.94 | 3,536.91 | 6,378.77 |
| 4 | Tax expense (Refer note 4) | | | | | | |
| | (a) Current tax | 3.72 | 394.48 | 492.70 | 398.20 | 993.52 | 1,605.89 |
| | (b) Deferred tax | 131.14 | (16.11) | 67.80 | 115.03 | 66.57 | (183.20) |
| | Total tax expenses | 134.86 | 378.37 | 560.50 | 513.23 | 1,060.09 | 1,422.69 |
| 5 | Net Profit for the period (3 - 4) | 475.23 | 1,330.48 | 1,284.38 | 1,805.71 | 2,476.82 | 4,956.08 |
| 6 | 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 | - | (20.00) | (3.00) | (20.00) | (6.00) | (34.46) |
| | (b) Income tax relating to these items | - | 5.03 | 0.70 | 5.03 | 1.75 | 10.03 |
| | Total other comprehensive income, net of tax | - | (14.97) | (2.30) | (14.97) | (4.25) | (24.43) |
| 7 | Total comprehensive income for the period (5 +/ - 6) | 475.23 | 1,315.51 | 1,282.08 | 1,790.74 | 2,472.57 | 4,931.65 |
| 8 | Paid-up equity share capital (Face value of Rs. 10 each) | 792.77 | 792.77 | 792.77 | 792.77 | 792.77 | 792.77 |
| 9 | Earnings per share (of Rs. 10/- each) (not annualised) Basic and Diluted | 5.99 | 16.78 | 16.20 | 22.78 | 31.24 | 62.52 |
| 10 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | | | 37,610.13 |

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 meetings held on July 28, 2020. The statutory auditors have carried out the limited review for the quarter ended June 30, 2020 and have issued an unmodified opinion.
- "Other income" for the quarter ended June 30, 2019, half year ended June 30, 2019 and year ended December 31, 2019 includes Rs. 182.63 lakhs of provision for certain legal matters no longer required written back.
- Tax expense for the quarter ended June 30, 2020, quarter ended March 31, 2020 and half year ended June 30, 2020 reflects changes made vide the Taxation Laws (Amendment) Ordinance 2019 which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions. In the previous quarter, the Company recognised the effect of this change by revising the annual effective income tax rate.
- The Company has adopted Ind AS 116 "Leases" effective January 1, 2020 (transition date), which applies to all lease contracts existing on transition date using the simplified approach. The effect of this adoption on the transition date is not significant.
- 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. GPCB through its subsequent orders had granted temporary revocation of the closure order. Vide latest order, the GPCB has provided temporary revocation for a further 6 months which will expire in January 2021. The Company is pursuing its representing to the GPCB for a permanent revocation of the closure order and is doing all the necessary acts, deeds and formalities in that connection.
- On December 24, 2019 (the "Acquisition date"), the wire enamel business of Hubergroup India Private Limited was acquired in the form of an asset deal for a consideration of Rs. 4,500 lakhs. Due to the acquisition, the numbers of the current period are not comparable to the previous periods disclosed.



Notes to the financial results (continued):

8 Segment reporting as per Ind AS 108

| Sr No | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|-------|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 30-Jun-20 | 31-Mar-20 | 30-Jun-19 | 30-Jun-20 | 30-Jun-19 | 31-Dec-19 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Includes Other Income allocable to segments.) | | | | | | |
| | Electrical Insulations | 4,176.59 | 9,510.44 | 9,587.00 | 13,687.03 | 18,156.12 | 34,595.46 |
| | Engineering & Electronic Resins and Materials | 507.70 | 1,071.90 | 1,325.00 | 1,579.60 | 2,676.56 | 5,160.51 |
| | Income from operations | 4,684.29 | 10,582.34 | 10,912.00 | 15,266.63 | 20,832.68 | 39,755.97 |
| 2 | Segment Results: Profit / (Loss) | | | | | | |
| | Electrical Insulations | 34.93 | 1,292.54 | 1,402.74 | 1,327.47 | 2,718.43 | 4,766.42 |
| | Engineering & Electronic Resins and Materials | (31.30) | 126.76 | 198.31 | 95.46 | 375.08 | 588.79 |
| | Total | 3.63 | 1,419.30 | 1,601.05 | 1,422.93 | 3,093.51 | 5,355.21 |
| | Less: Finance costs | - | (21.85) | (0.06) | (21.85) | (36.58) | (33.79) |
| | Add: Other unallocable income | 714.85 | 406.82 | 329.05 | 1,121.67 | 669.07 | 1,416.29 |
| | Less: Other unallocable expenditure | (108.39) | (95.42) | (85.16) | (203.81) | (189.09) | (358.94) |
| | Profit before Tax | 610.09 | 1,708.85 | 1,844.88 | 2,318.94 | 3,536.91 | 6,378.77 |
| 3 | Segment assets | | | | | | |
| | Electrical Insulations | 20,921.67 | 23,083.73 | 19,314.43 | 20,921.67 | 19,314.43 | 22,656.08 |
| | Engineering & Electronic Resins and Materials | 3,300.81 | 3,618.27 | 4,289.82 | 3,300.81 | 4,289.82 | 4,115.60 |
| | Others | 22,240.01 | 20,610.88 | 19,970.48 | 22,240.01 | 19,970.48 | 18,863.99 |
| | Total | 46,462.49 | 47,312.88 | 43,574.73 | 46,462.49 | 43,574.73 | 45,635.67 |
| 4 | Segment Liabilities | | | | | | |
| | Electrical Insulations | 4,359.95 | 5,659.71 | 5,057.18 | 4,359.95 | 5,057.18 | 5,088.86 |
| | Engineering & Electronic Resins and Materials | 455.91 | 579.36 | 719.34 | 455.91 | 719.34 | 735.42 |
| | Others | 1,452.96 | 1,362.84 | 1,854.39 | 1,452.96 | 1,854.39 | 1,408.49 |
| | Total | 6,268.82 | 7,601.91 | 7,630.91 | 6,268.82 | 7,630.91 | 7,232.77 |

- 9 The COVID 19 pandemic has adversely affected the business operations and the financial results of the Company. The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at the reporting period end on account of the spread of COVID 19 and the consequent disruption in business, and has concluded that there are no material adjustments required in the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of this global health pandemic might be different from that estimated as at the date of approval of these financial results.

For ELANTAS Beck India Limited



Srikumar Ramkrishnan
Managing Director
DIN: 07685069

Place : Pune
Date : July 28, 2020



ELANTAS Beck India Ltd
Statement of Assets and Liabilities

(Rs. in Lakhs)

| Particulars | As at 30-Jun-20 (Unaudited) | As at 31-Dec-19 (Audited) |
|---|-----------------------------------|---------------------------------|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 5,563.88 | 5,612.23 |
| Capital work-in-progress | 1,338.25 | 994.94 |
| Investment properties | 508.25 | 513.18 |
| Other intangible assets | 4,638.09 | 4,898.68 |
| Intangible assets under development | 74.77 | 33.89 |
| Financial assets | | |
| (i) Loans | 453.41 | 480.99 |
| (ii) Other financial assets | 2,093.67 | 1,968.43 |
| Income tax recoverable (net) | 79.92 | 241.40 |
| Other non current assets | 109.37 | 99.06 |
| Total non-current assets | 14,859.61 | 14,842.80 |
| Current assets | | |
| Inventories | 5,170.25 | 4,977.39 |
| Financial assets | | |
| (i) Investments | 18,166.40 | 15,983.73 |
| (ii) Trade receivables | 4,903.39 | 6,109.28 |
| (iii) Cash and cash equivalents | 308.95 | 583.63 |
| (iv) Bank balances other than (iii) above | 1,844.60 | 1,857.79 |
| (v) Loans | 3.24 | 3.22 |
| (vi) Other financial assets | 171.89 | 224.26 |
| Income-tax assets (net) | 249.78 | 48.18 |
| Other current assets | 784.38 | 1,005.39 |
| Total current assets | 31,602.88 | 30,792.87 |
| Total assets | 46,462.49 | 45,635.67 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 792.77 | 792.77 |
| Other equity | | |
| Reserves and surplus | 39,400.90 | 37,610.13 |
| Total equity | 40,193.67 | 38,402.90 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Other financial liabilities | 46.34 | 46.34 |
| Employee benefit obligations | 451.45 | 406.35 |
| Deferred tax liability (net) | 864.63 | 754.63 |
| Total non current liabilities | 1,362.42 | 1,207.32 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Trade Payables | 3,906.24 | 3,648.74 |
| (ii) Other financial liabilities | 754.55 | 1,987.63 |
| Provisions | 139.86 | 152.98 |
| Employee benefit obligations | 34.79 | 37.29 |
| Other current liabilities | 70.96 | 198.81 |
| Total current liabilities | 4,906.40 | 6,025.45 |
| Total equity and liabilities | 46,462.49 | 45,635.67 |

For ELANTAS Beck India Limited

Srikumar Ramakrishnan
Managing Director
DIN: 07685069



Place : Pune
Date : July 28, 2020

Elantas Beck India Limited
Statement of cash flows


| | (Rs. in Lakhs) | |
|---|--------------------------------------|--------------------------------------|
| | For Half Year ended June 30, 2020 | For Half Year ended June 30, 2019 |
| A) Cash flows from operating activities | | |
| Profit before income tax | 2,318.94 | 3,536.91 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Depreciation and amortisation expense | 587.83 | 366.31 |
| Gain on disposal of property, plant and equipment | (1.80) | (16.01) |
| Net (gain)/ loss on financial assets measured at fair value through profit or loss | (782.13) | 0.51 |
| Interest income classified as investing cash flows | (140.55) | (112.47) |
| Dividend income classified as investing cash flows | (120.41) | (470.29) |
| Finance cost | 21.85 | 36.58 |
| Bad debts and advances written off | 8.35 | 3.86 |
| Provision for doubtful debts | (12.46) | 36.53 |
| Liabilities no longer required written back | - | (182.63) |
| Change in operating assets and liabilities | | |
| (Increase) / Decrease in Trade Receivables | 1,210.00 | 752.33 |
| (Increase) / Decrease in Inventories | (192.86) | (1,016.81) |
| (Increase) / Decrease in Other financial assets | 72.69 | (28.34) |
| (Increase) / Decrease in Other assets | 218.96 | (81.12) |
| Increase / (Decrease) in Trade Payables | 259.79 | 206.34 |
| Increase / (Decrease) in Other financial liabilities | (259.66) | (141.36) |
| Increase / (Decrease) in Provisions | (13.12) | - |
| Increase / (Decrease) in Employee benefit obligations | 22.60 | (22.80) |
| Increase / (Decrease) in Other liabilities | (127.85) | (61.31) |
| Cash generated from operations | 3,070.17 | 2,806.23 |
| Income taxes paid (net of refunds received) | (438.32) | (629.02) |
| Net cash inflow from operating activities | 2,631.85 | 2,177.21 |
| B) Cash flows from investing activities | | |
| Payments for purchase of tangible assets, intangible assets & investment properties | (699.43) | (436.63) |
| Purchase of business (refer note 5) | (900.00) | - |
| Proceeds from disposal of tangible and intangible assets | 1.80 | 16.01 |
| Purchase of Investments | (3,725.51) | (4,815.17) |
| Proceeds from sale of investments | 2,325.00 | 3,739.68 |
| Fixed deposits (above 3 months) placed | (1,610.71) | (1,920.00) |
| Fixed deposits (above 3 months) matured | 1,482.03 | 1,525.00 |
| Loans and advances granted | 27.56 | (42.85) |
| Interest received | 96.46 | 144.85 |
| Dividend received | 120.41 | 470.29 |
| Net cash outflow from investing activities | (2,882.39) | (1,318.82) |
| C) Cash flows from financing activities | | |
| Dividends paid | - | (356.75) |
| Dividend distribution tax | - | (73.33) |
| Interest paid | (24.14) | (43.71) |
| Net cash outflow from financing activities | (24.14) | (473.79) |
| Net increase / (decrease) in cash and cash equivalents | (274.68) | 384.60 |
| Cash and cash equivalents at the beginning of the year | 583.63 | 225.13 |
| Cash and cash equivalents at the end of the year | 308.95 | 609.73 |

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.

Place : Pune
Date : July 28, 2020

For ELANTAS Beck India Limited


Srikumar Ramakrishnan
Managing Director
DIN: 07685069



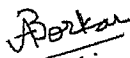
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Elantas Beck India Limited,
147, Mumbai – Pune Road,
Pimpri, Pune – 411 018

1. We have reviewed the unaudited financial results of Elantas Beck India Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Unaudited Financial Results for the quarter and half year ended June 30, 2020', 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.
5. We draw your attention to Note 9 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Amit Borkar
Partner
Membership Number: 109846

UDIN: 20109846AAAADT1769
Place: Pune
Date: July 28, 2020

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada,
Pune – 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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)