

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 ended 31 March 2020 & Limited Review Report thereon

Ref: Company Scrip Code: 500123

Dear Sir,

The Board of Directors at its Meeting held today i.e. 5 May 2020, has considered and approved the Un-audited Financial Results of the Company for the quarter ended 31 March 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 ended 31 March 2020.
- b) Limited Review Report.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.30 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

05- 05- 2020

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Registered

Registered Office:

147 Mumbai-Pune Road,

Pimpri, Pune 411018, India

CIN: L24222PN1956PLC134746

Unaudited Financial Results for the quarter ended March 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
1	Income from operations				
	(a) Revenue from operations	10,518.67	9,327.92	9,849.43	39,406.64
	(b) Other Income (Refer note 4)	470.49	396.87	411.27	1,765.62
	Total Income	10,989.16	9,724.79	10,260.70	41,172.26
2	Expenses				
	(a) Cost of materials consumed	6,094.65	5,105.78	6,156.02	25,568.82
	(b) Purchases of stock in trade	654.03	13.19	14.64	50.18
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(0.41)	684.22	155.70	(247.82)
	(d) Employee benefits expense	684.72	660.25	662.22	2,735.38
	(e) Finance costs	21.85	-	36.52	33.79
	(f) Depreciation and amortisation expense	297.87	189.52	182.94	735.37
	(g) Other expenses	1,527.60	1,774.28	1,360.63	5,917.77
	Total expenses	9,280.31	8,427.24	8,568.67	34,793.49
3	Profit before tax (1-2)	1,708.85	1,297.55	1,692.03	6,378.77
4	Tax expense (Refer note 5)				
	(a) Current tax	394.48	367.27	500.82	1,605.89
	(b) Deferred tax	(16.11)	(125.20)	(1.23)	(183.20)
	Total tax expenses	378.37	242.07	499.59	1,422.69
5	Net Profit for the period (3 - 4)	1,330.48	1,055.48	1,192.44	4,956.08
6	Other comprehensive income, net of tax				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of post-employment benefit obligations	(20.00)	(0.71)	(3.00)	(34.46)
	Income tax relating to these items	5.03	0.03	1.05	10.03
	Total other comprehensive income, net of tax	(14.97)	(0.68)	(1.95)	(24.43)
7	Total comprehensive income for the period (5 +/- 6)	1,315.51	1,054.80	1,190.49	4,931.65
8	Paid-up equity share capital (Face value of Rs. 10 each)	792.77	792.77	792.77	792.77
9	Earnings per share (of Rs. 10/- each) (not annualised):				
	Basic and Diluted	16.78	13.31	15.04	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 May 05, 2020. The statutory auditors have carried out the limited review for the quarter ended March 31, 2020 and have issued an unmodified opinion.
- Figures of the quarter ended December 31, 2019 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.
- "Other income" for the 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 March 31, 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 current quarter, the Company has 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, profit for the period and the earnings per share 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 water contamination issue. GPCB through its subsequent orders had granted temporary revocation of the closure order. Vide latest order dated March 21, 2020, GPCB has provided temporary revocation for further 3 months. The Company is representing to GPCB for a permanent revocation of the closure order and is doing all the necessary acts, deeds and formalities in that connection.

Notes to the financial results (continued):

- 8 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. The following table provides an overview of the provisional allocation of the consideration transferred to the assets acquired at the acquisition date:

Assets	Rs. In lakhs
Technical Know-How	736.98
Customer Lists	3,613.30
Non-Compete	149.72
Net identifiable assets acquired	4,500.00

The company does not expect any further significant changes till the end of measurement period to the amounts recognised pursuant to acquisition stated above. Due to the acquisition, the numbers of the current period are not comparable to the previous periods disclosed.

9 Segment reporting as per Ind AS 108

Sr No	Particulars	Quarter ended			Year Ended
		31-Mar-20	31-Dec-19	31-Mar-19	31-Dec-19
		Unaudited	Unaudited (Refer note 3)	Unaudited	Audited
1	Segment Revenue (Includes Other Income allocable to segments.)				
	Electrical Insulations	9,510.44	8,224.53	8,569.12	34,595.46
	Engineering & Electronic Resins and Materials	1,071.90	1,142.11	1,351.56	5,160.51
	Income from operations	10,582.34	9,366.64	9,920.68	39,755.97
2	Segment Results: Profit / (Loss)				
	Electrical Insulations	1,292.54	976.16	1,315.69	4,766.42
	Engineering & Electronic Resins and Materials	126.76	48.23	176.77	588.79
	Total	1,419.30	1,024.39	1,492.46	5,355.21
	Less: Finance costs	(21.85)	-	(36.52)	(33.79)
	Add : Other unallocable income	406.82	358.15	340.02	1,416.29
	Less : Other unallocable expenditure	(95.42)	(84.99)	(103.93)	(358.94)
	Profit before Tax	1,708.85	1,297.55	1,692.03	6,378.77
3	Segment assets				
	Electrical Insulations	23,083.73	22,656.08	18,245.26	22,656.08
	Engineering & Electronic Resins and Materials	3,618.27	4,115.60	4,419.63	4,115.60
	Others	20,610.88	18,863.99	20,119.43	18,863.99
	Total	47,312.88	45,635.67	42,784.32	45,635.67
4	Segment Liabilities				
	Electrical Insulations	5,659.71	5,088.86	5,264.68	5,088.86
	Engineering & Electronic Resins and Materials	579.36	735.42	820.51	735.42
	Others	1,362.84	1,408.49	1,607.30	1,408.49
	Total	7,601.91	7,232.77	7,692.49	7,232.77

- 10 The COVID-19 pandemic is rapidly spreading throughout the world. The Company's plants and offices are under nationwide lockdown since March 24, 2020. As a result of the lockdown, the volumes for the month of March 2020 have been impacted. The Company is monitoring the situation closely and will resume operations in a phased manner taking into account directives from the Government.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments as at the reporting period and has concluded that there are no material adjustments required in the financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

For ELANTAS Beck India Limited



Mr. Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]

Place : Pune
Date : May 05, 2020

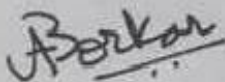
Price Waterhouse Chartered Accountants LLP

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 March 31, 2020 which are included in the accompanying 'Unaudited Financial Results for the quarter ended March 31, 2020' (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 10 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: 20109846AAAACM9383

Place: Pune
Date: May 5, 2020

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-50001) 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)