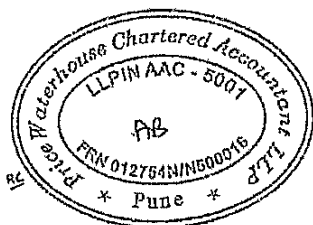


Price Waterhouse Chartered Accountants LLP

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, 2018 which are included in the accompanying ‘Unaudited Financial Results for the quarter and six months ended June 30, 2018’ and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at January 1, 2017 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. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from January 1, 2018, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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 Digamber Marg, New Delhi 110 002

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)

Price Waterhouse Chartered Accountants LLP

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended June 30, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended June 30, 2017. As set out in note 4 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Amit Borkar
Partner
Membership Number 109846

Pune
July 24, 2018

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Unaudited Financial Results for the quarter and six months ended June 30, 2018

Sr. No.	Particulars (Refer notes below)	Quarter ended			Six months ended	
		30-Jun-18	March 31, 2018	30-Jun-17	30-Jun-18	30-Jun-17
		(Unaudited)	(Unaudited)	Not subjected to review/audit (Refer Note 4)	(Unaudited)	Not subjected to review/audit (Refer Note 4)
1	Income from operations					
	(a) Revenue from operations (Refer note 7)	10,166.24	9,724.98	10,386.30	19,891.22	21,590.19
	(b) Other Income	279.11	259.17	217.41	538.28	447.60
	Total Income	10,445.35	9,984.15	10,603.71	20,429.50	22,037.79
2	Expenses					
	(a) Cost of materials consumed	6,840.58	6,488.20	5,854.66	13,328.78	11,398.18
	(b) Purchase of stock-in-trade	-	-	3.24	-	8.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184.31)	(478.71)	(235.16)	(663.02)	351.27
	(d) Excise duty	-	-	1,127.75	-	2,344.00
	(e) Employee benefits expense	622.37	768.90	591.23	1,391.27	1,155.69
	(f) Depreciation and amortisation expense	157.46	154.94	148.91	312.40	273.62
	(g) Other expenses	1,245.48	1,270.13	1,261.15	2,515.61	2,415.25
	(h) Finance costs	0.47	17.87	2.74	18.34	20.92
	Total expenses	8,682.05	8,221.33	8,754.52	16,903.38	17,967.65
3	Profit before exceptional items and tax (1-2)	1,763.30	1,762.82	1,849.19	3,526.12	4,070.14
4	Exceptional Items (Refer note 8)	-	1,928.07	-	1,928.07	-
5	Profit before tax (3 +/- 4)	1,763.30	3,690.89	1,849.19	5,454.19	4,070.14
6	Tax expense	550.10	846.37	600.27	1,395.47	1,322.92
7	Net Profit for the period (5 - 6)	1,213.20	2,844.52	1,248.92	4,057.72	2,747.22
8	Other comprehensive incomes, net of tax					
	Items that will not be reclassified to profit or loss	-	(11.71)	(12.26)	(11.71)	(24.52)
	Total other comprehensive income, net of tax	-	(11.71)	(12.26)	(11.71)	(24.52)
9	Total comprehensive income for the period (7 +/- 8)	1,213.20	2,832.81	1,236.66	4,046.01	2,722.70
10	Paid-up equity share capital (Face value of Rs. 10 each)	792.77	792.77	792.77	792.77	792.77
11	Earnings per share (of Rs. 10/- each) (not annualised): Basic and Diluted	15.30	35.88	15.75	51.18	34.65

Notes to the financial results:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2018.
- 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. Beginning January 1, 2018, the Company has for the first time adopted Ind AS with a transition date of January 1, 2017.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The Ind-AS compliant financial results, pertaining to quarter and six months ended June 30, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The statement does not include Ind AS compliant results for the previous year ended December 31, 2017 and the statement of assets and liabilities as on December 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The Limited Review of the financial results for the quarter and six months ended June 30, 2018 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The Report does not contain anything which would have an impact on the results for the quarter and six months ended June 30, 2018.
- Goods and Service Tax (GST) is effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. has been replaced with GST. Until June 30, 2017, 'Revenue from operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Revenue from operations' excludes the amount of GST recovered. Accordingly, 'Revenue from operations' for the quarter and six months ended June 30, 2018 and quarter ended March 31, 2018 is not comparable with that of the quarter and six months ended June 30, 2017.
- Pursuant to the Board of Directors' in principle approval in the previous year for the sale of the office space ("Beck House"), at Pune, the Company had classified the written down value of the property amounting to Rs. 521.08 lacs as 'Asset held for sale' under 'Other current assets'. The Company has executed the sale deed for the said property on January 5, 2018 for a consideration of Rs. 2,500 lacs. The resultant profit on sale of the property has been treated as an exceptional item.

9 Segment reporting per Ind AS 108

Sr No	Particulars	Quarter ended			Six months ended	
		30-Jun-18 (Unaudited)	March 31, 2018 (Unaudited)	30-Jun-17 Not subjected to review/audit (Refer Note 4)	30-Jun-18 (Unaudited)	30-Jun-17 Not subjected to review/audit (Refer Note 4)
1	Segment Revenue (Includes Other Income allocable to segments.)					
	Electrical Insulations	8,796.89	7,995.44	8,513.89	16,792.33	17,621.53
	Engineering & Electronic Resins and Materials	1,438.87	1,741.93	1,918.66	3,180.80	4,061.25
	Income from operations	10,235.76	9,737.37	10,432.55	19,973.13	21,682.78
2	Segment Results: Profit / (Loss)					
	Electrical Insulations	1,464.90	1,375.94	1,463.40	2,840.84	3,156.97
	Engineering & Electronic Resins and Materials	211.34	234.17	325.64	445.51	758.36
	Total	1,676.24	1,610.11	1,789.04	3,286.35	3,915.33
	Less: Finance costs	(0.47)	(17.87)	(2.74)	(18.34)	(20.92)
	Add : Other unallocable income	209.59	246.78	171.16	456.37	355.01
	Less : Other unallocable expenditure	(122.06)	(76.20)	(108.27)	(198.26)	(179.28)
	Profit before exceptional items and tax	1,763.30	1,762.82	1,849.19	3,526.12	4,070.14
	Exceptional Items	-	1,928.07	-	1,928.07	-
	Profit before Tax	1,763.30	3,690.89	1,849.19	5,454.19	4,070.14
3	Segment assets					
	Electrical Insulations	16,495.24	16,447.59	13,286.76	16,495.24	13,286.76
	Engineering & Electronic Resins and Materials	3,296.10	3,445.04	3,031.78	3,296.10	3,031.78
	Others	18,610.81	18,618.23	14,586.67	18,610.81	14,586.67
	Total	38,402.15	38,510.86	30,905.21	38,402.15	30,905.21
4	Segment Liabilities					
	Electrical Insulations	4,730.45	5,482.83	4,087.79	4,730.46	4,087.79
	Engineering & Electronic Resins and Materials	924.61	1,287.28	913.51	924.61	913.51
	Others	1,368.47	1,145.26	951.47	1,368.47	951.47
	Total	7,023.54	7,915.37	5,952.77	7,023.54	5,952.77

10 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter ended		Six months ended	
	30-Jun-17	30-Jun-17	30-Jun-17	30-Jun-17
Net profit or loss as per Previous GAAP (Indian GAAP)	1,229.30	2,725.71		
- Remeasurements of post-employment benefit obligations	18.75	37.50		
- Change in fair value of investments	11.25	(4.61)		
- Tax impact on Ind AS adjustments	(10.38)	(11.38)		
Net profit/loss as per Ind AS	1,248.92	2,747.22		
Other comprehensive income, net of tax	(12.26)	(24.52)		
Total comprehensive income for the period	1,236.66	2,722.70		

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

For ELANTAS Beck India Limited

Place : Mumbai
Date : July 24, 2018

Ravindra Kumar
Managing Director

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For ELANTAS Beck India Ltd.


COMPANY SECRETARY

ELANTAS Beck India Ltd
Statement of Assets and Liabilities

Particulars	Rs. in lacs
	As at 30-Jun-18 (Unaudited)
ASSETS	
Non-current Assets	
Property, plant and equipment	3,828.21
Capital work-in-progress	2,076.01
Investment properties	3.49
Other intangible assets	570.54
Financial assets	
(i) Investments	1.80
(ii) Loans	415.14
(iii) Other financial assets	939.87
Deferred tax asset (net)	-
Income tax recoverable (net)	48.18
Other non current assets	340.06
Total non-current assets	8,223.30
Current assets	
Inventories	5,232.39
Financial assets	
(i) Investments	15,573.88
(ii) Trade receivables	7,549.62
(iii) Cash and cash equivalents	493.48
(iv) Bank balances other than (iii) above	910.00
(v) Loans	4.82
(vi) Other financial assets	58.80
Other current assets	355.86
	30,178.85
Assets classified as held for sale	-
Total current assets	30,178.85
Total assets	38,402.15
EQUITY AND LIABILITIES	
Equity	
Equity share capital	792.77
Other equity	
Reserves and surplus	30,585.84
Total equity	31,378.61
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Other financial liabilities	47.24
Employee benefit obligations	462.41
Deferred tax liability (net)	627.46
Total non current liabilities	1,137.11
Current liabilities	
Financial liabilities	
(i) Trade Payables	4,433.35
(ii) Other financial liabilities	753.43
Provisions	176.14
Employee benefit obligations	39.24
Current tax liabilities (net)	114.60
Other current liabilities	369.67
Total current liabilities	5,886.43
Total equity and liabilities	38,402.15

For ELANTAS Beck India Limited

Place : Mumbai
Date : July 24, 2018

Ravindra Kumar
Managing Director

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For ELANTAS Beck India Ltd.

COMPANY SECRETARY