

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ELANTAS BECK INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **ELANTAS Beck India Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial

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 110 002

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INDEPENDENT AUDITORS' REPORT
To the Members of ELANTAS Beck India Limited
Report on the Financial Statements
Page 2 of 3

statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

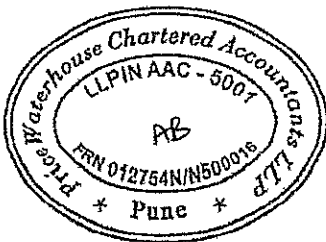
Other Matter

9. The financial information of the Company for the year ended December 31, 2017 and the transition date opening balance sheet as at January 1, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended December 31, 2017 and December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated February 27, 2018 and February 21, 2017 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back up of the books of accounts and other books and papers maintained in electronic mode has not not been maintained on servers physically located in India.

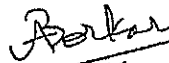


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INDEPENDENT AUDITORS' REPORT
To the Members of ELANTAS Beck India Limited
Report on the Financial Statements
Page 3 of 3

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on December 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 11 (b) above, that the back up of the books of accounts and other books and papers maintained in electronic mode has not not been maintained on servers physically located in India.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at December 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 35.
 - ii. The Company has long-term contracts as at December 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended December 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended December 31, 2018.

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



Amit Boikar
Partner
Membership Number 109846

Mumbai
February 26, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the financial statements for the year ended December 31, 2018

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

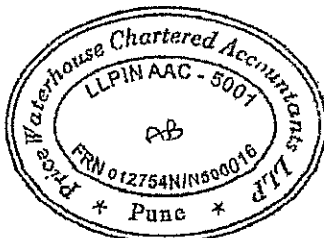
1. We have audited the internal financial controls with reference to financial statements of ELANTAS Beck India Limited ("the Company") as of December 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the financial statements for the year ended December 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Amit Borkar
Partner
Membership Number 109846

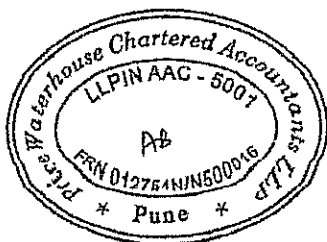
Mumbai
February 26, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the financial statements as of and for the year ended December 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and accordingly, to this extent, the provisions of Clause 3(iv) of the said Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, profession tax and labor welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

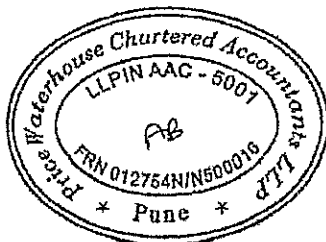
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the financial statements for the year ended December 31, 2018

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, duty of customs, value added tax, sales tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of service tax, and duty of excise as at December 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Disallowance of modvat credit	0.93	-	1997	Additional Commissioner, Surat
	Education cess on exports	0.21	-	2004	Dy Commissioner, Pune
	Modvat on repacking activity	49.56	-	1994-1997	Dy Commissioner, Pune
Finance Act, 1944	CENVAT credit claimed on the basis of letters	75.05	-	2005-2008	Asst. Commissioner GST, Pune & Baroda
	Disallowance of service tax credit on outward freight	42.21	-	2005-2008	Asst. Commissioner GST, Pune & Baroda
	Disallowance of service tax credit on project management consultancy	35.54	17.75	2011-2015	Commissioner of Central Tax (Appeals), Pune

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of ELANTAS Beck India Limited on the financial statements for the year ended December 31, 2018

Page 3 of 3

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Amit Borkar
Partner
Membership Number: 109846

Mumbai
February 26, 2019

Unaudited Financial Results for the quarter and year ended December 31, 2018

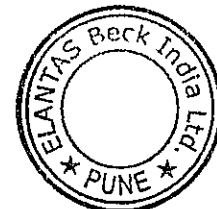
(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Income from operations					
	(a) Revenue from operations (Refer note 4)	11,109.99	9,910.59	9,883.51	40,911.80	40,600.46
	(b) Other Income	356.99	297.48	205.72	1,192.75	862.36
	Total Income	11,466.98	10,208.07	10,089.23	42,104.55	41,462.82
2	Expenses					
	(a) Cost of materials consumed	6,857.24	6,587.15	5,986.06	26,773.17	22,722.29
	(b) Purchase of stock-in-trade	166.34	-	10.60	166.34	24.21
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	415.01	140.81	183.68	(107.20)	742.05
	(d) Excise duty	-	-	-	-	2,344.00
	(e) Employee benefits expense	539.78	627.94	501.82	2,558.99	2,263.03
	(f) Finance costs	5.05	-	(0.68)	23.39	20.89
	(g) Depreciation and amortisation expense	179.19	166.27	146.31	657.86	558.73
	(g) Other expenses	1,269.42	1,258.57	1,202.21	5,043.60	4,678.36
	Total expenses	9,432.03	8,780.74	8,030.00	35,116.15	33,353.56
3	Profit before exceptional items and tax (1-2)	2,034.95	1,427.33	2,059.23	6,988.40	8,109.26
4	Exceptional Items (Refer note 5)	-	-	-	1,928.07	-
5	Profit before tax (3 +/- 4)	2,034.95	1,427.33	2,059.23	8,916.47	8,109.26
6	Tax expense	599.21	342.29	643.99	2,337.97	2,601.10
7	Net Profit for the period (5 - 6)	1,435.74	1,085.04	1,415.24	6,578.50	5,508.16
8	Other comprehensive income, net of tax					
	Items that will not be reclassified to profit or loss	7.80	(5.86)	61.56	(9.77)	24.78
	Total other comprehensive income, net of tax	7.80	(5.86)	61.56	(9.77)	24.78
9	Total comprehensive income for the period (7 +/- 8)	1,443.54	1,079.18	1,476.80	6,568.73	5,532.94
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 (In Rupees)	18.11	13.69	17.85	82.98	69.48
12	Reserves excluding revaluation reserve as per audited Balance Sheet of previous accounting year				33,108.56	26,969.91

Segment reporting per Ind AS 108

Sr No	Particulars	Quarter ended			Year ended	
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Segment Revenue (Includes Other Income allocable to segments.)					
	Electrical Insulations	9,511.24	8,450.42	8,031.81	34,753.99	33,087.75
	Engineering & Electronic Resins and Materials	1,646.55	1,486.70	1,847.50	6,314.05	7,619.39
	Income from operations	11,157.79	9,937.12	9,879.31	41,068.04	40,707.14
2	Segment Results: Profit / (Loss)					
	Electrical Insulations	1,481.95	1,054.62	1,567.38	5,377.41	6,254.70
	Engineering & Electronic Resins and Materials	256.92	191.80	376.92	894.23	1,482.14
	Total	1,738.87	1,246.42	1,944.30	6,271.64	7,736.84
	Less: Finance costs	(5.05)	-	0.68	(23.39)	(20.89)
	Add : Other unallocable income	309.19	270.95	209.92	1,036.51	755.68
	Less : Other unallocable expenditure	(8.06)	(90.04)	(95.67)	(296.36)	(362.37)
	Profit before exceptional items and tax	2,034.95	1,427.33	2,059.23	6,988.40	8,109.26
	Exceptional Items	-	-	-	1,928.07	-
	Profit before Tax	2,034.95	1,427.33	2,059.23	8,916.47	8,109.26
3	Segment assets					
	Electrical Insulations	18,096.66	17,436.13	14,698.31	18,096.66	14,698.31
	Engineering & Electronic Resins and Materials	4,713.42	4,657.60	3,551.44	4,713.42	3,551.44
	Others	18,695.81	17,860.10	16,540.44	18,695.81	16,540.44
	Total	41,505.89	39,953.83	34,790.19	41,505.89	34,790.19
4	Segment Liabilities					
	Electrical Insulations	5,099.74	4,967.81	5,076.55	5,099.74	5,076.55
	Engineering & Electronic Resins and Materials	926.40	927.51	1,147.11	926.40	1,147.11
	Others	1,578.42	1,600.72	803.85	1,578.42	803.85
	Total	7,604.56	7,496.04	7,027.51	7,604.56	7,027.51

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Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 26, 2019. The statutory auditors have carried out the audit for the year ended December 31, 2018 and have issued an unmodified opinion.
- 2 Figures of the quarter ended December 31, 2018 and December 31, 2017 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.
- 3 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs beginning January 1, 2018, with a transition date of January 1, 2017.
- 4 Goods and Service Tax (GST) has been 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 year ended December 31, 2018 is not comparable with that of year ended December 31, 2017.
- 5 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 lakhs 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 lakhs. The resultant profit on sale of the property has been treated as an exceptional item.
- 6 The Board of Directors of the Company has recommended payment of a final dividend of Rs. 4.5 per equity share of Rs. 10/- each for the year 2018.
- 7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is as below:

Description	Quarter ended 31-Dec-17	Year ended 31-Dec-17
Net profit or loss as per Previous GAAP (Indian GAAP)	1,479.39	5,532.49
- Remeasurements of post-employment benefit obligations	(94.13)	(37.88)
- Change in fair value of investments	(3.96)	0.68
- Tax impact on Ind AS adjustments	33.94	12.87
Net profit/loss as per Ind AS	1,415.24	5,508.16
Other comprehensive income, net of tax	61.56	24.78
Total comprehensive income for the period	1,476.80	5,532.94

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.

- 8 Reconciliation of total equity as at December 31, 2017 as reported in accordance with Indian GAAP and Ind AS is as below:

Description	Year ended 31-Dec-17
Total Equity as per previous GAAP	27,721.39
- Change in fair value of investments	70.88
- Tax impact on Ind AS adjustments	(29.59)
Total Equity as per Ind-AS	27,762.68

- 9 Previous GAAP figures have been reclassified/ regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act, 2013.

For ELANTAS Beck India Limited

Place : Mumbai
Date : February 26, 2019

Ravindra Kumar
Managing Director

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For ELANTAS Beck India Ltd.

A. S. Tilak
COMPANY SECRETARY



Elantas Beck India Limited
(All amounts in Rs. lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at December 31, 2018

	December 31, 2018	December 31, 2017
ASSETS		
I. Non-current assets		
Property, plant and equipment	5,953.93	3,949.02
Capital work-in-progress	43.36	1,015.43
Investment properties	521.16	3.40
Intangible assets	508.59	17.68
Intangible assets under development	-	515.40
Financial assets		
(a) Investments	1.98	1.55
(b) Loans	425.45	126.63
(c) Other financial assets	1,302.54	0.72
Deferred tax assets (net)	-	-
Other non-current assets	106.59	293.49
Total non-current assets	8,863.60	5,923.32
II. Current assets		
Inventories	5,112.89	4,488.71
Financial assets		
(a) Investments	17,363.95	13,868.82
(b) Trade receivables	8,356.96	7,313.00
(c) Cash and cash equivalents	225.13	544.98
(d) Bank balances other than (c) above	785.61	1,650.19
(e) Loans	3.11	4.85
(f) Other financial assets	217.30	66.62
Income-tax assets (net)	317.83	51.21
Other current assets	259.51	357.41
	32,642.29	28,345.79
Assets classified as held for sale	-	521.08
Total current assets	32,642.29	28,866.87
Total assets	41,505.89	34,790.19
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	33,108.56	26,969.91
Total equity	33,901.33	27,762.68
LIABILITIES		
I. Non-Current liabilities		
Financial liabilities		
Security Deposits	47.24	47.24
Employee benefit obligations	426.55	460.33
Deferred tax liabilities (net)	947.86	200.76
Total non-current liabilities	1,421.65	708.33
II. Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	202.28	257.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,676.41	4,129.96
(b) Other financial liabilities	954.94	1,149.69
Provisions	166.58	188.63
Employee benefit obligations	35.87	39.25
Current tax liabilities	5.76	35.08
Other current liabilities	141.07	519.36
Total current liabilities	6,182.91	6,319.18
Total liabilities	7,604.56	7,027.51
Total equity and liabilities	41,505.89	34,790.19

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