

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

Sub: Standalone Audited Results for the year ended 31 December 2021 and Auditor's Report.

Ref: Company Scrip Code: 500123

Dear Sir,

The Board of Directors at its Meeting held on 22 February 2022, has;

- a) considered and approved the Standalone Audited Results for the quarter and year ended 31 December 2021 and
- b) recommended payment of dividend of Rs. 5.00/- per equity share of Rs.10/- each, for the year 2021.

The other financial information is as follows:

Particulars	(Rs. In Lakhs)	
	Year ended 31.12.2021	Year ended 31.12.2020
Revenue from operations	52,213.10	38,313.35
Other income	1,633.28	2,179.43
Total income	53,846.38	40,492.78
Profit before exceptional item and tax	8,223.48	8,021.33
Exceptional Item	914.28	-
Profit before tax net of Other comprehensive income	9,153.98	7,997.69
Income tax expense	2,449.59	1,844.94
Profit for the year	6,704.39	6,152.75
Retained earnings brought forward	36,491.74	30,735.37
Less Dividend paid including Dividend Distribution Tax	(396.38)	(396.38)
Retained earnings at the end of the year	42,799.75	36,491.74

Date
22.02.2022

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

Please find enclosed herewith copies of the said Audited Financial results.

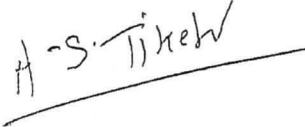


Board Meeting commenced at 2.30 p.m. and concluded at 6.00 p.m.

We request you to kindly take the above on your record.

Kindly acknowledge.

Yours faithfully,
For ELANTAS Beck India Ltd.



Abhijit Tikekar
Head Legal & Company Secretary
[Mem No. ACS: - 20213]



Date
22.02.2022

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Unaudited Financial Results for the quarter and year ended December 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Income from operations	14,550.89	13,263.01	11,799.00	52,213.10	38,313.35
	(a) Revenue from operations	409.44	546.55	564.82	1,633.28	2,179.43
	(b) Other Income					
	Total Income	14,960.33	13,809.56	12,363.82	53,846.38	40,492.78
2	Expenses	10,028.73	8,450.77	6,903.03	35,839.76	21,398.61
	(a) Cost of materials consumed	48.85	33.24	300.89	136.62	1,754.22
	(b) Purchase of stock-in-trade	(181.81)	924.70	(301.94)	(911.03)	(10.37)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	778.07	742.35	779.05	3,107.19	2,812.22
	(d) Employee benefits expense	-	-	-	24.93	21.83
	(e) Finance costs	314.06	307.19	291.13	1,211.30	1,170.25
	(f) Depreciation and amortisation expense	1,702.65	1,550.52	1,405.68	6,214.13	5,324.69
	(g) Other expenses					
	Total expenses	12,690.55	12,008.77	9,377.84	45,622.90	32,471.45
3	Profit before exceptional items and tax (1-2)	2,269.78	1,800.79	2,985.98	8,223.48	8,021.33
4	Exceptional Items- Gain/ (Loss) (Refer note 4)	(37.18)	951.46	-	914.28	-
5	Profit before tax (3 +/- 4)	2,232.60	2,752.25	2,985.98	9,137.76	8,021.33
6	Tax expense	409.09	745.42	685.32	2,136.68	1,673.78
	(a) Current tax	163.96	48.83	45.89	312.91	171.16
	(b) Deferred tax					
	Total tax expenses	573.05	794.25	731.21	2,449.59	1,844.94
7	Net Profit for the period (5 - 6)	1,659.55	1,958.00	2,254.77	6,688.17	6,176.39
8	Other comprehensive income, net of tax					
	Items that will not be reclassified to profit or loss					
	Remeasurement of post-employment benefit obligations	48.67	(9.00)	(11.59)	21.67	(31.59)
	Income tax relating to these items	(12.24)	2.26	2.92	(5.45)	7.95
	Total other comprehensive income, net of tax	36.43	(6.74)	(8.67)	16.22	(23.64)
9	Total comprehensive income for the period (7 +/- 8)	1,695.98	1,951.26	2,246.10	6,704.39	6,152.75
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)	20.93	24.70	28.44	84.36	77.91
12	Reserves excluding revaluation reserve as per audited Balance Sheet of previous accounting year				49,674.51	43,366.50



Segment reporting per Ind AS 108

Sr No	Particulars	Quarter ended			Year ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Segment Revenue (Includes Other Income allocable to segments.)					
	Electrical Insulations	12,269.36	11,155.27	10,336.76	44,029.37	34,050.34
	Engineering & Electronic Resins and Materials	2,361.04	2,148.22	1,520.24	8,439.49	4,484.27
	Income from operations	14,630.40	13,303.49	11,857.00	52,468.86	38,534.61
2	Segment Results: Profit / (Loss)					
	Electrical Insulations	1,638.23	1,174.50	2,242.16	5,992.32	5,786.52
	Engineering & Electronic Resins and Materials	415.22	225.56	302.28	1,279.65	672.58
	Total	2,053.45	1,400.06	2,544.44	7,271.97	6,459.10
	Less: Finance costs	-	-	0.02	(24.93)	(21.83)
	Add : Other unallocable income	329.93	506.07	506.82	1,377.52	1,958.17
	Less : Other unallocable expenditure	(113.62)	(105.34)	(65.30)	(401.08)	(374.11)
	Profit before exceptional items and tax	2,269.76	1,800.79	2,985.98	8,223.48	8,021.33
	Exceptional Items (Refer note 4)	(37.18)	951.46	-	914.28	-
	Profit before Tax	2,232.58	2,752.25	2,985.98	9,137.76	8,021.33
3	Segment assets					
	Electrical Insulations	24,765.88	24,332.17	23,166.75	24,765.88	23,166.75
	Engineering & Electronic Resins and Materials	4,874.50	4,727.64	4,049.44	4,874.50	4,049.44
	Others	32,209.48	31,019.27	26,409.19	32,209.48	26,409.19
	Total	61,849.86	60,079.08	53,625.38	61,849.86	53,625.38
4	Segment Liabilities					
	Electrical Insulations	7,620.25	7,457.07	6,590.00	7,620.25	6,590.00
	Engineering & Electronic Resins and Materials	1,474.38	1,474.99	823.00	1,474.38	823.00
	Others	2,287.95	2,375.69	2,053.11	2,287.95	2,053.11
	Total	11,382.58	11,307.75	9,466.11	11,382.58	9,466.11

Notes to the financial results:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 22, 2022. The statutory auditors have carried out the audit for the year ended December 31, 2021 and have issued an unmodified opinion.
- Figures of the quarter ended December 31, 2021 and December 31, 2020 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.
- 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. The Company has represented to the GPCB for a permanent revocation of the closure order.
- Exceptional Items:

Particulars	Quarter ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-21
Profit on sale of EDP Building (Refer Note a)	7.26	1,911.46	1,918.72
Provision for capital advance and related expenses incurred due to termination of project (Refer Note b)	-	(960.00)	(960.00)
Loss due to fire incident (Refer Note c)	(44.44)	-	(44.44)
Total	(37.18)	951.46	914.28

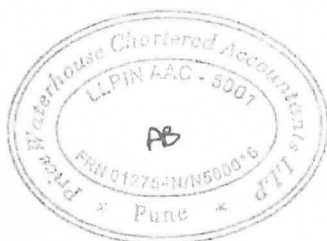
- On September 16, 2021, the Company sold the office space ("EDP Building") at Pimpri for a consideration of Rs. 2132.45 lakhs which resulted in a profit of Rs.1918.72 lakhs.
 - The Company terminated the Memorandum of Understanding (MoU) which was entered with Talegaon industrial Parks Private Limited (TIPPL) for acquisition of land situated at Navlakumbre, Tal. Maval, Pune. The Company has made a provision of Rs 960 lakhs for expenditure incurred so far in relation to this project.
 - A fire incident occurred at the Company's factory situated at Pimpri, Pune. The Company accounted for a loss of Rs.44.44 Lakhs on account of destruction of machinery and inventory in this fire.
- The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of the results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, Management has taken into account internal and external sources of information including economic forecasts and related information and expects that the carrying amount of these assets are fair and reasonable. The impact of the pandemic might be different from that estimated as on the date of approval of these results.
 - The Board of Directors of the Company has recommended payment of a final dividend of Rs. 5.0 per equity share of Rs. 10/- each for the year 2021. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting

For Elantas Beck India Ltd


Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Place : Mumbai
Date : February 22, 2022



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

Statement of Assets and Liabilities as at December 31, 2021

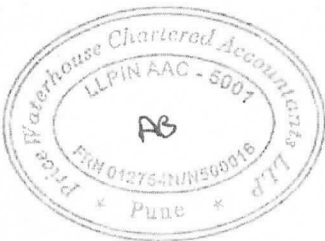
	December 31, 2021	December 31, 2020
ASSETS		
I. Non-current assets		
Property, plant and equipment	5,491.61	5,426.86
Right-of-use assets	7.06	7.26
Capital work-in-progress	1,948.17	1,691.60
Investment properties	493.21	504.62
Goodwill	105.76	105.76
Other Intangible assets	3,678.46	4,226.05
Intangible assets under development	-	74.77
Financial assets		
(a) Loans	417.40	454.25
(b) Other financial assets	3,643.20	2,717.95
Income-tax assets (net)	208.71	557.15
Other non-current assets	110.83	579.34
Total non-current assets	16,104.41	16,345.61
II. Current assets		
Inventories	8,392.84	5,268.10
Financial assets		
(a) Investments	26,134.54	21,771.98
(b) Trade receivables	8,683.82	7,050.68
(c) Cash and cash equivalents	349.22	1,191.74
(d) Bank balances other than (c) above	1,414.73	1,470.06
(e) Loans	65.36	3.48
(f) Other financial assets	66.66	136.43
Income-tax assets (net)	48.18	48.18
Other current assets	590.10	339.12
Total current assets	45,745.45	37,279.77
Total assets	61,849.86	53,625.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	49,674.51	43,366.50
Total equity	50,467.28	44,159.27
LIABILITIES		
I. Non-Current liabilities		
Financial liabilities		
Security Deposits	46.34	46.34
Employee benefit obligations	460.62	484.62
Deferred tax liabilities (net)	1,236.20	917.84
Total non-current liabilities	1,743.16	1,448.80
II. Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro and small enterprises	398.49	389.68
- Total outstanding dues of creditors other than micro and small enterprises	7,210.70	5,678.96
(b) Other financial liabilities	1,463.75	1,332.31
Provisions	65.27	130.98
Employee benefit obligations	45.52	51.61
Current tax liabilities	270.36	364.36
Other current liabilities	185.33	69.41
Total current liabilities	9,639.42	8,017.31
Total liabilities	11,382.58	9,466.11
Total equity and liabilities	61,849.86	53,625.38

For Elantas Beck India Ltd


Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Place : Mumbai
Date : February 22, 2022



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

Statement of cash flows

	Year Ended December 31, 2021	Year Ended December 31, 2020
A) Cash flows from operating activities		
Profit before tax	9,137.76	8,021.33
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,211.30	1,170.25
Net gain on disposal of property, plant and equipment	(1,955.25)	(17.96)
Net (gain)/ loss on financial assets measured at fair value through profit or loss	(935.05)	(1,411.17)
Interest income classified as investing cash flows	(228.57)	(252.96)
Dividend income classified as investing cash flows	(3.66)	(130.16)
Finance cost	24.93	21.83
Bad debts and advances written off	34.08	15.90
Provision for capital advance and related expenses incurred due to termination of project (Refer note 4(b))	960.00	-
Loss due to fire incident (Refer note 4(c))	44.44	-
(Reversal) / Provision for doubtful debts	(33.98)	11.87
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(1,633.24)	(969.17)
(Increase) / Decrease in Inventories	(3,152.51)	(290.71)
(Increase) / Decrease in Other financial assets	80.81	91.77
(Increase) / Decrease in Other assets	(308.00)	666.27
Increase / (Decrease) in Trade Payables	1,375.21	2,422.19
Increase / (Decrease) in Other financial liabilities	73.45	306.21
Increase / (Decrease) in Provisions	(65.71)	(22.00)
Increase / (Decrease) in Employee benefit obligations	(8.42)	61.00
Increase / (Decrease) in Other liabilities	115.92	(129.40)
Cash generated from operations	4,733.51	9,565.09
Income taxes paid (net of refunds received)	(1,882.24)	(1,625.17)
Net cash inflow from operating activities	2,851.27	7,939.92
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(1,109.98)	(1,664.76)
Purchase of business	-	(900.00)
Net proceeds from disposal of Property, plant and equipment and Intangible assets	1,964.03	25.09
Purchase of Investments	(6,600.50)	(12,989.87)
Proceeds from sale of investments	3,172.99	8,612.79
Fixed deposits (above 3 months) placed	(5,254.49)	(4,894.47)
Fixed deposits (above 3 months) matured	4,363.72	4,492.54
Loans and advances granted	(25.03)	26.48
Interest received	213.12	250.73
Dividend received	3.66	130.16
Net cash outflow from investing activities	(3,272.48)	(6,911.31)



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

Statement of cash flows

	Year Ended December 31, 2021	Year Ended December 31, 2020
C) Cash flows from financing activities		
Dividends paid	(396.38)	(396.38)
Interest paid	(24.93)	(24.12)
Net cash outflow from financing activities	(421.31)	(420.50)
Net increase / (decrease) in cash and cash equivalents	(842.52)	608.11
Cash and cash equivalents at the beginning of the year	1,191.74	583.63
Cash and cash equivalents at the end of the year	349.22	1,191.74
D) Components of cash and cash equivalents		
Cash on hand	0.81	1.07
Balances with banks		
In current accounts	348.41	1,190.67
Total cash and cash equivalents	349.22	1,191.74

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 Ltd



Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Place : Mumbai
Date : February 22, 2022



Price Waterhouse Chartered Accountants LLP

Independent auditors' report To the Members of Elantas Beck India Limited Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Elantas Beck India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2021, and the Statement of Profit and Loss ((including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue recognition

Refer Note 1 (d) and 25 to the Financial Statements.

The Company recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".

How our audit addressed the key audit matter

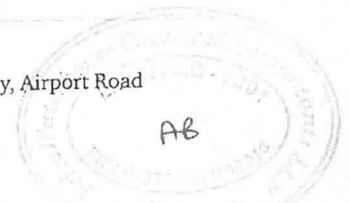
Our audit procedures included the following:

- Obtaining an understanding, evaluating the design and testing the operating effectiveness of controls over revenue recognition process including contract monitoring, billings and approvals;

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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/NS00016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Elantas Beck India Limited
Report on audit of the Financial Statements

Key audit matter

The Company's revenue from sale of goods is recognized when control of the goods is transferred to customer and there remains no unfulfilled performance obligation. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc.

We have considered revenue recognition as a key audit matter since there exists a risk of material misstatement; and additional disclosures are required to be made in accordance with the applicable accounting standards.

How our audit addressed the key audit matter

- Testing whether the revenue recognition is in line with the terms of customer contracts and in accordance with the Company's accounting policy for revenue recognition;
- Assessing whether fair value of consideration received, or receivable has been determined appropriately in terms of the customer contract, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period;
- Risk based testing of journal entries in revenue; and
- Evaluating adequacy of the presentation and disclosures

Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

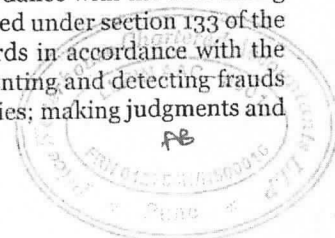
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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



Price Waterhouse Chartered Accountants LLP

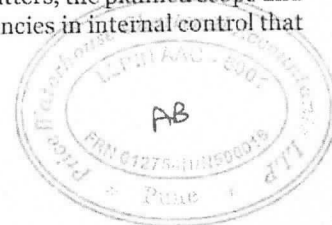
INDEPENDENT AUDITORS' REPORT
To the Members of Elantas Beck India Limited
Report on audit of the Financial Statements

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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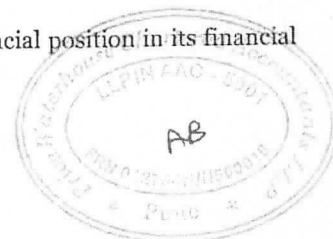
INDEPENDENT AUDITORS' REPORT

To the Members of Elantas Beck India Limited
Report on audit of the Financial Statements

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2021 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, refer to our remarks in paragraph 14 (b) above.
 - 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;

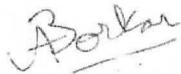


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- ii. The Company has long-term contracts as at December 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended December 31, 2021.
15. 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.

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



Amit Borkar
Partner
Membership Number: 109846
UDIN: 22109846ADHPFG5163
Place: Pune
Date: February 22, 2022.