

ELANTAS Beck India Ltd.

147 Mumbai-Pune Road, Pimpri, Pune 411018, India

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Standalone Audited Results for the year ended 31 December 2020 and Auditor's Report.

Ref: Company Scrip Code: 500123

Dear Sir,

The Board of Directors at its Meeting held on 23 February 2021, has considered and approved the Standalone Audited Results for the quarter and year ended 31 December 2020 and recommended payment of dividend of Rs. 5.00/- per equity share of Rs.10/- each, for the year 2020.

The other financial information is as follows:

Particulars	(Rs. In Lakhs)	
	Year ended 31.12.2020	Year ended 31.12.2019
Revenue from operations	38,313.35	39,406.64
Other income	2,179.43	1,765.62
Total income	40,492.78	41,172.26
Profit before exceptional item and tax	8,021.34	6,378.77
Exceptional Item	-	-
Profit before tax net of Other comprehensive income	7997.70	6,354.32
Income tax expense	1,844.94	1,422.69
Profit for the year	6,152.76	4,931.65
Retained earnings brought forward	30,735.37	26,233.80
Less Dividend paid including Dividend Distribution Tax	(396.38)	(430.08)
Retained earnings at the end of the year	36,491.75	30,735.35

Date

23 02 2021

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ELANTAS Beck India Ltd.

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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 2.45 p.m. and concluded at 4.40 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
23 02 2021

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Unaudited Financial Results for the quarter and year ended December 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Income from operations					
	(a) Revenue from operations (Refer note 3)	11,799.00	11,374.78	9,327.92	38,313.35	39,406.64
	(b) Other Income (Refer note 4)	564.82	365.88	396.87	2,179.43	1,765.62
	Total Income	12,363.82	11,740.66	9,724.79	40,492.78	41,172.26
2	Expenses					
	(a) Cost of materials consumed	6,903.03	5,962.70	5,105.78	21,398.61	25,568.82
	(b) Purchase of stock-in-trade	300.89	519.23	13.19	1,754.22	50.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(301.94)	139.71	684.22	(10.37)	(247.82)
	(d) Employee benefits expense	779.05	678.80	660.25	2,812.22	2,735.38
	(e) Finance costs	-	-	-	21.83	33.79
	(f) Depreciation and amortisation expense	291.13	291.29	189.52	1,170.25	735.37
	(g) Other expenses	1,405.68	1,432.52	1,774.28	5,324.69	5,917.77
	Total expenses	9,377.84	9,024.25	8,427.24	32,471.45	34,793.49
3	Profit before exceptional items and tax (1-2)	2,985.98	2,716.41	1,297.55	8,021.33	6,378.77
4	Exceptional Items (Refer note 5)	-	-	-	-	-
5	Profit before tax (3 +/- 4)	2,985.98	2,716.41	1,297.55	8,021.33	6,378.77
6	Tax expense					
	(a) Current tax	685.32	590.26	367.27	1,673.78	1,605.89
	(b) Deferred tax	45.89	10.24	(125.20)	171.16	(183.20)
	Total tax expenses	731.21	600.50	242.07	1,844.94	1,422.69
7	Net Profit for the period (5 - 6)	2,254.77	2,115.91	1,055.48	6,176.39	4,956.08
8	Other comprehensive income, net of tax					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of post-employment benefit obligations	(11.59)	-	(0.71)	(31.59)	(34.46)
	Income tax relating to these items	2.92	-	0.03	7.95	10.03
	Total other comprehensive income, net of tax	(8.67)	-	(0.68)	(23.64)	(24.43)
9	Total comprehensive income for the period (7 +/- 8)	2,246.10	2,115.91	1,054.80	6,152.75	4,931.65
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)	28.44	26.69	13.31	77.91	62.52
12	Reserves excluding revaluation reserve as per audited Balance Sheet of previous accounting year				43,366.50	37,610.13

Segment reporting per Ind AS 108

Sr No	Particulars	Quarter ended			Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19
		Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited	Audited
1	Segment Revenue (Includes Other Income allocable to segments.)					
	Electrical Insulations	10,336.76	10,026.55	8,224.53	34,050.34	34,595.46
	Engineering & Electronic Resins and Materials	1,520.24	1,384.43	1,142.11	4,484.27	5,160.51
	Income from operations	11,857.00	11,410.98	9,366.64	38,534.61	39,755.97
2	Segment Results: Profit / (Loss)					
	Electrical Insulations	2,242.16	2,216.89	976.16	5,786.52	4,766.42
	Engineering & Electronic Resins and Materials	302.28	274.84	48.23	672.58	588.79
	Total	2,544.44	2,491.73	1,024.39	6,459.10	5,355.21
	Less: Finance costs	0.02	-	0.00	(21.83)	(33.79)
	Add: Other unallocable income	506.82	329.68	358.15	1,958.17	1,416.29
	Less: Other unallocable expenditure	(65.30)	(105.00)	(84.99)	(374.11)	(358.94)
	Profit before exceptional items and tax	2,985.98	2,716.41	1,297.55	8,021.33	6,378.77
	Exceptional Items	-	-	-	-	-
	Profit before Tax	2,985.98	2,716.41	1,297.55	8,021.33	6,378.77
3	Segment assets					
	Electrical Insulations	23,166.75	22,441.21	22,112.08	23,166.75	22,112.08
	Engineering & Electronic Resins and Materials	4,049.44	3,635.66	4,035.86	4,049.44	4,035.86
	Others	26,409.19	23,484.18	19,487.73	26,409.19	19,487.73
	Total	53,625.38	49,561.05	45,635.67	53,625.38	45,635.67
4	Segment Liabilities					
	Electrical Insulations	6,590.00	5,502.19	5,088.86	6,590.00	5,088.86
	Engineering & Electronic Resins and Materials	823.00	641.97	735.42	823.00	735.42
	Others	2,053.11	1,503.70	1,408.49	2,053.11	1,408.49
	Total	9,466.11	7,647.86	7,232.77	9,466.11	7,232.77

Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 23, 2021. The statutory auditors have carried out the audit for the year ended December 31, 2020 and have issued an unmodified opinion.
- 2 Figures of the quarter ended December 31, 2020 and 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.
- 3 "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.
- 4 On March 6, 2019, the Company was directed for the closure of its operations in Ankleshwar by the Gujarat Pollution Control Board (GPCB) due to a suspected water contamination issue. The GPCB, through its subsequent orders, had granted a temporary revocation of the closure order. As per the latest order received from the GPCB on July 8, 2020, the Company was provided with a temporary revocation upto January 8, 2021. The Company filed an application for further extension on December 14, 2020 on which the GPCB requested certain clarifications on January 30, 2021. The Company has responded to those requests and further extension is now awaited. The Company is 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.
- 5 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. Of the purchase price of Rs. 4,500 lakhs an amount of Rs. 3,600 lakhs was paid immediately and remaining amount of Rs. 900 lakhs has been paid in the month of January 2020. Accordingly, the figures of the year/period are not comparable with those of the previous year/period.
In the previous year, the Company did an allocation of the consideration on a provisional basis to various intangible assets. During the year (measurement period), the Company assessed the purchase price allocation using the services of an independent valuer and concluded that the fair values of the net identifiable intangible assets acquired are not materially different than the provisional allocations in the previous year. The Company retrospectively adjusted the provisional amounts recognised at the acquisition date in accordance with Ind AS 103, Business Combinations.
- 6 Effective January 1, 2020, the Company has adopted Ind AS 116 -Leases. The adoption did not have any material impact on the recognition and measurement of leases and related items in the financial results of the Company.
- 7 The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of the annual financial 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.
- 8 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 2020. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

For ELANTAS Beck India Limited



Srikumar Ramakrishnan
Managing Director
[DIN: 07683069]

Place: Pune
Date: February 23, 2021

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

Statement of Assets and Liabilities as at December 31, 2020

	December 31, 2020	December 31, 2019
ASSETS		
I. Non-current assets		
Property, plant and equipment	5,426.86	5,612.23
Right-of-use assets	7.26	-
Capital work-in-progress	1,691.60	994.94
Investment properties	504.62	513.18
Goodwill	105.76	105.76
Other Intangible assets	4,226.05	4,792.92
Intangible assets under development	74.77	33.89
Financial assets		
(a) Investments	-	-
(b) Loans	454.25	480.99
(c) Other financial assets	2,717.95	1,968.43
Income-tax assets (net)	557.15	241.40
Other non-current assets	579.34	99.06
Total non-current assets	16,345.61	14,842.80
II. Current assets		
Inventories	5,268.10	4,977.39
Financial assets		
(a) Investments	21,771.98	15,983.73
(b) Trade receivables	7,050.68	6,109.28
(c) Cash and cash equivalents	1,191.74	583.63
(d) Bank balances other than (c) above	1,470.06	1,857.79
(e) Loans	3.48	3.22
(f) Other financial assets	136.43	224.26
Income-tax assets (net)	48.18	48.18
Other current assets	339.12	1,005.39
Total current assets	37,279.77	30,792.87
Total assets	53,625.38	45,635.67
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	43,366.50	37,610.13
Total equity	44,159.27	38,402.90
LIABILITIES		
I. Non-Current liabilities		
Financial liabilities		
Security Deposits	46.34	46.34
Employee benefit obligations	484.62	406.35
Deferred tax liabilities (net)	917.84	754.63
Total non-current liabilities	1,448.80	1,207.32
II. Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro and small enterprises	389.68	266.75
- Total outstanding dues of creditors other than micro and small enterprises	5,678.96	3,381.99
(b) Other financial liabilities	1,332.31	1,987.63
Provisions	130.98	152.98
Employee benefit obligations	51.61	37.29
Current tax liabilities	364.36	-
Other current liabilities	69.41	198.81
Total current liabilities	8,017.31	6,025.45
Total liabilities	9,466.11	7,232.77
Total equity and liabilities	53,625.38	45,635.67

For Elantas Beck India Limited

Srikumar Ramakrishnan
Managing Director
[DIN: 07685069]

Place : Pune
Date : February 23, 2021



Elantas Beck India Limited

(All amounts in Rs. lakhs, unless otherwise stated)

Statement of cash flows

	Year Ended December 31, 2020	Year Ended December 31, 2019
A) Cash flows from operating activities		
Profit before tax	8,021.33	6,378.77
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,170.25	735.37
Net gain on disposal of property, plant and equipment	(17.96)	(13.75)
Net (gain)/ loss on financial assets measured at fair value through profit or loss	(1,411.17)	(30.46)
Interest income classified as investing cash flows	(252.96)	(253.45)
Dividend income classified as investing cash flows	(130.16)	(975.21)
Finance cost	21.83	33.79
Bad debts and advances written off	15.90	12.35
Provision for doubtful debts	11.87	315.92
Liabilities no longer required written back	-	(182.63)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(969.17)	1,919.41
(Increase) / Decrease in Inventories	(290.71)	135.50
(Increase) / Decrease in Other financial assets	91.77	(25.67)
(Increase) / Decrease in Other assets	666.27	(743.83)
Increase / (Decrease) in Trade Payables	2,422.19	(1,045.36)
Increase / (Decrease) in Other financial liabilities	306.21	117.65
Increase / (Decrease) in Provisions	(22.00)	(13.60)
Increase / (Decrease) in Employee benefit obligations	61.00	(53.24)
Increase / (Decrease) in Other liabilities	(129.40)	57.74
Cash generated from operations	9,565.09	6,369.30
Income taxes paid (net of refunds received)	(1,625.17)	(1,583.40)
Net cash inflow from operating activities	7,939.92	4,785.90
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(1,664.76)	(1,254.06)
Purchase of business (refer note 5)	(900.00)	(3,600.00)
Proceeds from disposal of Property, plant and equipment and Intangible assets	25.09	30.77
Purchase of Investments	(12,989.87)	(10,863.69)
Proceeds from sale of investments	8,612.79	12,276.35
Fixed deposits (above 3 months) placed	(4,894.47)	(5,716.31)
Fixed deposits (above 3 months) matured	4,492.54	3,973.30
Loans and advances granted	26.48	(55.65)
Interest received	250.73	272.51
Dividend received	130.16	975.21
Net cash outflow from investing activities	(6,911.31)	(3,961.57)

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

Statement of cash flows

	Year Ended December 31, 2020	Year Ended December 31, 2019
C) Cash flows from financing activities		
Dividends paid	(396.38)	(356.75)
Dividend distribution tax	-	(73.33)
Interest paid	(24.12)	(35.75)
Net cash outflow from financing activities	(420.50)	(465.83)
Net increase / (decrease) in cash and cash equivalents	608.11	358.50
Cash and cash equivalents at the beginning of the year	583.63	225.13
Cash and cash equivalents at the end of the year	1,191.74	583.63
D) Components of cash and cash equivalents		
Cash on hand	1.07	2.02
Balances with banks		
In current accounts	1,190.67	581.29
In EEFC accounts	-	0.32
Total cash and cash equivalents (refer note 10(a))	1,191.74	583.63

For ELANTAS Beck India Limited


Srikumar Ramakrishnan
Managing Director
[DIN: 07685069]



Place : Pune
Date : February 23, 2021

Price Waterhouse Chartered Accountants LLP

Independent Auditor's 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, 2020, 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, 2020, 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

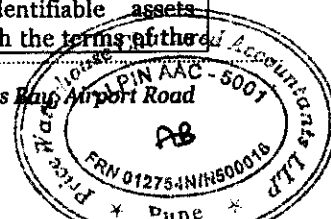
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and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

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of Purchase Price Allocation (PPA) in case of acquisition of 'Wire Enamel' business of Hubergroup India Private Limited in accordance with Ind-AS 103 Business Combination</p> <p>(Refer note 1(v) and note 5 to the Financial Statements)</p> <p>The Company had acquired the 'Wire Enamel' business of Hubergroup India Private Limited (the "transferor") for a lump sum consideration of Rs. 4,500 lakhs. The Company's Management determined that the acquisition qualifies as a</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Understanding and evaluating the design and testing the operating effectiveness of the controls on accounting of business combination;• Evaluating management's assessment that the acquisition of 'Wire Enamel' business qualifies to be accounted for as a business combination in accordance with the principles set out in Ind AS 103;• Assessing the appropriateness and completeness of the identifiable assets acquired in accordance with the terms of the

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Elantas Beck India Limited
Report on audit of the Financial Statements
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<p>business combination in accordance with the Ind AS 103, Business Combinations.</p> <p>During the year, the Management engaged an independent professional valuer (management's expert) for determination of the fair values of the assets acquired for the purpose of allocation of the purchase price to the various assets (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). The Management determined that the fair values of the net identifiable assets acquired was Rs. 4,394.24 lakhs as part of the PPA and accordingly, the consideration paid in excess of the net assets acquired resulted in recognition of Goodwill of 105.76 lakhs.</p> <p>Significant assumptions and estimates were used by the Management and the professional valuer in the determination of the fair values of the identifiable assets acquired and thus we considered this area to be a key audit matter.</p>	<p>purchase laid out in the agreement with the transferor;</p> <ul style="list-style-type: none">• Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management for doing the PPA and discussing their scope of work and terms of engagement.• Involving auditor's experts to assess appropriateness of the valuation methodology adopted and reasonableness of the underlying assumptions relating to discount rate etc. used by the management's expert to estimate the fair values of identifiable assets;• Verifying the mathematical accuracy of the calculations including the computation of Goodwill.• Considering adequacy of the disclosures made in the financial statements in accordance with applicable accounting standards. <p>Based on the above procedures performed, no significant observations were noted on the purchase price allocation for the said business combination.</p>
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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.

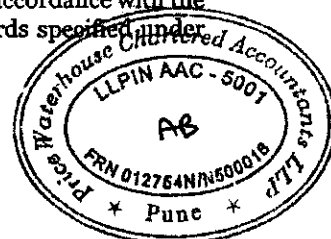
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

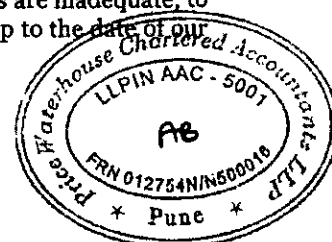
To the Members of Elantas Beck India Limited
Report on audit of the Financial Statements
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section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

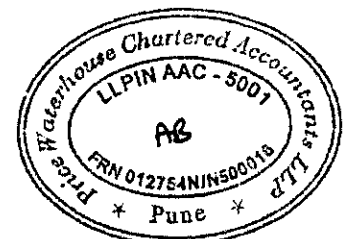
To the Members of Elantas Beck India Limited
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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
 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 Cash Flow Statement 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



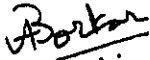
Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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- (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;
 - ii. The Company has long-term contracts as at December 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2020.
 - 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, 2020.
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: 21109846AAAABQ5319
Place: Pune
Date: February 23, 2021