

ANNUAL REPORT  
**2024**

**Powering up with innovative solutions**  
for a sustainable tomorrow

**ELANTAS Beck India Ltd.**

Wire Enamels

High Voltage

Low Voltage

Business  
lines

Engineering Materials

Electronics

Composites



## Board of Directors

Mr. Martin Babilas – Chairman  
Mr. Ravindra Kumar  
Mr. Stefan Genten - Alternate Director to Mr. Martin Babilas  
Mr. Anurag Roy – Managing Director (w.e.f. 01<sup>st</sup> February, 2025)  
Mr. Sujjain Talwar  
Mr. Nandkumar Dhekne  
Mrs. Usha Rajeev  
Mr. Ranjal L. Shenoy (till 31<sup>st</sup> March, 2024)  
Mr. Srikumar Ramakrishnan - Managing Director (till 31<sup>st</sup> January, 2025)

## Executive Management

Mr. Anurag Roy  
Managing Director  
Mr. Sanjay Kulkarni  
CFO, VP-IT & Procurement  
Dr. Yogaraj Nabar  
VP-Market & Technology Development  
Mr. Kalim Uddin  
VP-Manufacturing Operations

## Chief Financial Officer

Mr. Sanjay Kulkarni

## Head Legal - Company Secretary & Compliance Officer

Mr. Ashutosh Kulkarni

## Registered & Corporate Office and R&D centre

147, Mumbai-Pune Road,  
Pimpri, Pune 411 018.

## Works

- 1) 147, Mumbai-Pune Road,  
Pimpri, Pune 411 018.
- 2) Plot No- 1A1-1A2+1B+1C,  
GIDC Estate, Ankleshwar – 393002.

## Regional Offices

Bengaluru, New Delhi, Kolkata

## Website

<http://www.elantas.com/beck-india>

## CIN

L24222PN1956PLC134746

## Bankers

JP Morgan Chase Bank N.A.  
HDFC Bank Ltd.  
Deutsche Bank AG

## Statutory Auditors

Price Waterhouse Chartered Accountants LLP

## Internal Auditors

Mahajan & Aibara  
Chartered Accountants

## Secretarial Auditors

Prajot Tungare & Associates  
Company Secretaries

## Cost Auditors

Dhananjay V. Joshi & Associates  
Cost Accountants

## Registrars & Share Transfer Agents

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Pvt. Ltd.)  
Block No. 202, 2 Floor, Akshay Complex,  
Off Dhole Patil Road,  
Pune 411 001.  
Tel.: (020) 26160084/1629  
Telefax: (020) 26163503  
E-mail: [rnt.helpdesk@linkitime.co.in](mailto:rnt.helpdesk@linkitime.co.in)

CONTENTS	PAGE
Board's Report	02
Management Discussion and Analysis Report	14
Business Responsibility and Sustainability Report	35
Report on Corporate Governance	76
Independent Auditors' Report	106
Balance Sheet	118
Statement of Profit & Loss	119
Statement of Cash Flow	122
Notes to Financial Statements	124
<b>69<sup>th</sup> AGM Notice</b>	

## Board's Report

To the Members,

ELANTAS Beck India Ltd.

The Board of Directors (“Board”) of your Company is pleased to present the Sixty Ninth Annual Report of ELANTAS Beck India Limited (“Company”) and the Audited Financial Statements for the financial year ended 31<sup>st</sup> December, 2024 (“year under review” or “year” or “FY24”).

### Financial Results:

Your Company’s financial performance for the financial year ended 31<sup>st</sup> December, 2024 is summarized below:

(Amt. ₹ in Lakhs)

Particulars	For the year ended on 31 <sup>st</sup> December, 2024	For the year ended on 31 <sup>st</sup> December, 2023
Revenue from operations	74,851.31	67,989.00
Other income	5,477.08	5,295.34
Total income	80,328.39	73,284.34
Profit before exceptional items and tax	18,345.03	18,362.24
Exceptional Items	-	-
Profit before tax	18,345.03	18,362.24
Income tax expense	4,388.59	4,632.71
Other Comprehensive Income	(47.53)	6.24
Profit for the year (including Comprehensive Income)	13,908.91	13,735.77
Retained earnings brought forward	65,531.88	52,192.49
Less: Dividend paid during the year	396.38	396.38
Retained earnings at the end of the year	79,044.41	65,531.88

### Performance

Your Company's revenue from operations posted a growth of 10.09%, amounting to ₹74,851.31 Lakhs for the year ended 31<sup>st</sup> December, 2024, as compared to ₹67,989 Lakhs in the previous year. In terms of sales quantity, there was an increase of 10.74% as compared to previous year. The profit before tax stood at ₹18,345.03 Lakhs, compared to the previous year of ₹18,362.24 Lakhs. Similarly, the profit after tax for the year ended 31<sup>st</sup> December, 2024, (including Comprehensive Income) stood at ₹13,908.91 Lakhs, reflecting a growth of 1.26% as compared to ₹13,735.77 Lakhs in the previous year. Your Company’s performance has been discussed in detail in the ‘Management Discussion and Analysis Report’.

### Key Business Developments

- During the year under review, as a part of your Company’s future expansion plans and new projects and based on in-principle approval received from Board of Directors at its meeting held on 7<sup>th</sup> May 2024, your Company executed a “Deed of Conveyance” for the purchase of 30 acres of vacant and unutilized land, located at Payal Industrial Park, Village: Pakhajan, Taluka: Vagra, District: Bharuch, Gujarat, for a total consideration of ₹ 5,658 Lakhs (inclusive of stamp duty and charges). The funding for the said purchase has been sourced from the Company’s internal accruals. Your Company is in process of establishing a new manufacturing facility in Taluka – Vagra, Dist. Bharuch, Gujarat and aimed at synergizing, expanding, and realigning the Company’s manufacturing operations in preparation for growth opportunities within India.



- During the year under review, the Board of Directors at its meeting held 06<sup>th</sup> August, 2024, approved the acquisition of assets related to the Resin and tapes product business from Von Roll (India) Private Limited, at a consideration of ₹ 5,346 Lakhs plus applicable taxes. Your Company executed an Asset Purchase Agreement and other definitive agreements, including a short-term contract manufacturing arrangement with Von Roll (India) Private Limited. This acquisition enabled your Company more tailored solutions and enhanced technology offerings in the resin and tapes product business sector resulted in a higher contribution from the Electrical Insulation Business.

### **Awards and Recognition**

During the year under review, your Company has achieved significant recognition in 2024, reflecting its commitment to safety and environmental excellence:

- Your Company has received the ‘Best Safety Initiative for Worker’s Safety Award’ in the corporate category at the Fourth Edition of the Safe Tech Awards 2024. This prestigious award acknowledges your Company’s unwavering commitment to upholding the highest standards of safety for the workforce. It reinforces the continuous efforts to create and maintain a safe working environment for all employees.
- Your Company’s Ankleshwar plant has been awarded the “Platinum Award towards Environment Excellence” within the Specialty Chemicals Industries category at the FAME National Award 2024. This recognition highlights your Company's dedication to sustainable practices and environmental stewardship.

### **Share Capital**

During the year ended 31<sup>st</sup> December, 2024, there was no change in the issued, subscribed and paid-up share capital of your Company, the outstanding capital as on 31<sup>st</sup> December, 2024 was ₹79,276,820 comprising of 7,927,682 equity shares of ₹10/- each.

### **Dividend**

The Board of Directors has recommended a dividend of ₹7.50/- per equity share of ₹10/- each, subject to the deduction of tax as applicable, for the year ended 31<sup>st</sup> December, 2024 (previous year ₹5.00/- per equity share). The dividend is payable subject to Members' approval at the ensuing Annual General Meeting (AGM). The dividend pay-out, if approved by the Members in the ensuing AGM, will be ₹594.58 Lakhs.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The Dividend Distribution Policy of your Company can be accessed using the following link:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Dividend\\_Distribution\\_Policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Dividend_Distribution_Policy.pdf)

### **Transfer to Reserves**

The Board of Directors does not propose to transfer of any amount to general reserves during the year under review.

### **State of your Company’s affairs & Management discussion and analysis**

During the year under review there is no change in the nature of the business of your Company. The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed and forms an integral part of this report.

## Capital Expenditure

Capital expenditure incurred during the year ended 31<sup>st</sup> December, 2024 aggregated to ₹14,514.10 Lakhs.

## Corporate Governance and Statutory Reports

Pursuant to the provisions of Regulation 34 (2) & (3), read with Schedule V to the SEBI Listing Regulations, Management Discussion and Analysis Report, Report on Corporate Governance, Business Responsibility and Sustainability Report and Auditor's Certificate regarding compliance of conditions of Corporate Governance are annexed and form integral part of this Report.

## Revision in financial statements

There has been no revision in the financial statements of your Company during the financial year 2024.

## Directors and Key Managerial Personnel (KMPs)

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors.

The Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

Pursuant to Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to Directors & KMPs who were appointed / re-appointed or resigned / retired are reported as under:

- **Completion of term of Mr. Ranjal L. Shenoy (DIN:00074761), Non-Executive Independent Director**

During the year under review, Mr. Ranjal L Shenoy (DIN:00074761) had completed his second term of 5 (five) consecutive years as an Independent Director of the Company on the close of business hours of 31<sup>st</sup> March, 2024. Accordingly, he ceased to be a Director of your Company and Chairman/member of various Board Committee(s) on the close of Business hours on 31<sup>st</sup> March, 2024. The Board placed on record their appreciation for the valuable contribution made by Mr. Ranjal L Shenoy over a decade towards growth trajectory and transition of your Company during his tenure.
- **Director(s) retired by rotation and re-appointment**

During the financial year 2024, at the Sixty Eighth (68<sup>th</sup>) Annual General Meeting held on 07<sup>th</sup> May, 2024 Mr. Ravindra Kumar (DIN: 06755402), was re-appointed as Non-Executive & Non- Independent Director liable to retire by rotation.
- **Step down of Mr. Srikumar Ramakrishnan, Managing Director (KMP)**

Mr. Srikumar Ramakrishnan (DIN: 07685069) stepped down as Managing Director and KMP with effect from the close of business hours of 31<sup>st</sup> January, 2025 as he moved to another leadership position overseas within the ALTANA group. Accordingly, he ceased to be a Director of your Company and member of various Board Committee(s) with effect from the close of business hours of 31<sup>st</sup> January, 2025. The Board placed on record their appreciation for the valuable contribution towards growth trajectory of your Company during his tenure.
- **Appointment of Mr. Anurag Roy as an Additional Director and Managing Director (KMP)**

The Board of Directors at its meeting held on 29<sup>th</sup> January, 2025, based on the recommendation of Nomination and Remuneration Committee and subject to approval

of the Members of the Company, approved the appointment of Mr. Anurag Roy (DIN: 07444595) as an Additional Director and Managing Director of the Company and KMP under the Companies Act, 2013, for a term from 01<sup>st</sup> February, 2025 to 31<sup>st</sup> December, 2027 (both days inclusive). The resolutions relating to the said appointment is proposed to be passed by the Members of the Company by way of postal ballot by voting through electronic means only ('remote e-voting') as per the circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India.

- **Appointment of Mr. Ashutosh Kulkarni as Head-Legal and Company Secretary**

Mr. Ashutosh Kulkarni who was appointed as Head-Legal earlier, appointed and re-designated as Head-Legal, Company Secretary and Key Managerial Personnel of the Company w.e.f. 20<sup>th</sup> February, 2024 in accordance with the provisions of Section 203 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Martin Babilas, (DIN: 00428631), retires by rotation at the ensuing AGM pursuant to the provisions of Section 152 the Act, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment.

The approval of the Members for the re-appointment of Mr. Martin Babilas has been sought in the Notice convening the AGM of your Company.

Particulars in pursuance of Regulation 36 of SEBI Listing Regulations read with Secretarial Standard-2 on General Meetings relating to Mr. Martin Babilas is given in the Notice convening the AGM.

None of the Directors is disqualified from being appointed as or for holding office as Director, as stipulated under Section 164 of the Act.

### **Independent Directors**

Mr. Sujjain Talwar (DIN: 01756539), Mrs. Usha Rajeev (DIN: 05018645) and Mr. Nandkumar Dhekne (DIN: 02189370) are Non-Executive Independent Directors of your Company.

All Independent Directors have given declaration that:

- a. They meet the criteria for independence as laid down under Section 149 (6) of the Act read with 16(1)(b) of the SEBI Listing Regulations.
- b. In terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- c. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.
- d. They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the Management, and possess requisite qualifications, experience, proficiency, expertise, and they hold highest standards of integrity.

Further there has been no change in the circumstances affecting their status as Independent Directors of your Company. The terms and conditions of appointment of the Independent Directors are posted on Company's website.

### **Key Managerial Personnel (KMPs)**

Pursuant to provisions of Section 203 of the Act, your Company has the following KMPs as on the date of the report:

<b>Name of the KMPs</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Mr. Srikumar Ramakrishnan	Managing Director	1 <sup>st</sup> August, 2019	Close of business hours of 31 <sup>st</sup> January, 2025
Mr. Anurag Roy	Managing Director	1 <sup>st</sup> February, 2025	-
Mr. Sanjay Kulkarni	CFO and VP- IT & Procurement	18 <sup>th</sup> August, 2008	-
Mr. Ashutosh Kulkarni	Head Legal -Company Secretary & Compliance Officer	20 <sup>th</sup> February, 2024	-

There was no change in the composition of the Board of Directors and KMPs during the year under review, except as stated above.

### **Separate Meeting of Independent Directors**

The Independent Directors are kept informed of your Company's business activities in all areas. A separate Meeting of Independent Directors was held on 16<sup>th</sup> February, 2024 in which the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the Board as a whole and (iii) Chairperson of your Company for the year under review.

They also assessed the quality, quantity and timeliness of flow of information between your Company's Management and the Board that are necessary for the Directors to effectively and reasonably perform their duties. Independent Directors expressed their satisfaction on the working of your Company, Board deliberation and contribution of the Chairman and other Directors in the growth of your Company. All the Independent Directors were present at the Meeting.

### **Board Evaluation**

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the performance of Independent Directors and other Directors individually, as well as the evaluation of the working of its Committees for the Year 2024. The evaluation has been carried out based on the criteria defined by the Nomination & Remuneration Committee.

Based on the evaluation, Company expects the Board and the Directors to continue to play a constructive and meaningful role in creating value for all the stakeholders in the ensuing years.

### **Training and familiarization programme for Directors**

Your Company has adopted the familiarization programme for independent Directors in compliance of the Regulation 25(7) of the SEBI Listing Regulations with an aim to provide them with an insight into their roles, rights, responsibilities within your Company, the nature of the business of your Company and the business model of your Company. The Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with your Company's procedures and practices.

Periodic presentations were made at the Board and its Committee Meetings, on business and



performance updates of your Company, the global business environment, business strategy and various risks involved. The updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly presented to the Directors.

The details of the familiarization programme for independent Directors are available on the website of your Company and can be accessed through:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/DetailsofFamiliarizationProgramme.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/DetailsofFamiliarizationProgramme.pdf)

### **Nomination and Remuneration Policy**

The Nomination & Remuneration Committee reviews the composition of the Board to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all Members and your Company.

Your Company has in place a Nomination and Remuneration Policy (NRC Policy) for nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management (SM), and other employees, pursuant to the Act and SEBI Listing Regulations, as amended from time to time.

The salient features of the NRC Policy:

- i. Appointment and remuneration of Directors, KMP, SM and other employees.
- ii. Determination of qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommendation to the Board matters relating to the remuneration for the Directors, KMP, SM and other employees.
- iii. Formulating the criteria for performance evaluation of all Directors.

The NRC policy is available on the website of your Company and can be accessed through [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Nomination\\_and\\_remuneration\\_policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Nomination_and_remuneration_policy.pdf)

### **Board and Committees**

During the year 2024, four Board Meetings were convened and held. Details of the same are given in the Corporate Governance Report which forms part of this Report. The intervening gap between any two Board and Committee Meetings was within the period prescribed by the Act, the SEBI Listing Regulations and as per the Circulars issued by the Ministry of Corporate Affairs and SEBI.

During the year under review, the Board has accepted the recommendations of the Audit Committee. Details of all the Committees of the Board have been given in the Corporate Governance Report.

### **Related Party Transactions**

All Related Party Transactions (RPTs) entered into by your Company during the year under review were at arms' length basis and in the ordinary course of business. There were no materially significant RPTs with holding Company and its subsidiaries, Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict of interest with your Company at large.

All RPTs are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. Pursuant to the provisions of the SEBI Listing Regulations as well as the Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee, by passing Resolution in its Meeting held on 07<sup>th</sup> November, 2023, had granted omnibus approval for the proposed RPTs to be entered into by your Company during the year 2024. Since there are no material RPTs and all the transactions with related parties are at arm's length & and in the ordinary course of business, the disclosure of RPTs as

required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to your Company. In compliance with the Indian Accounting Standards (IND AS), details of RPT are mentioned in Note no. 35 of Financial Statements forming part of this Report.

Your Company has in place a Related Party Transactions Policy. The Audit Committee reviews this policy periodically and reviews and approves all RPTs, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The Policy as approved by the Board is uploaded and can be viewed on your Company's website:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/policy\\_on\\_related\\_party\\_transactions\\_final.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/policy_on_related_party_transactions_final.pdf)

The Non-Executive Directors/ Independent Directors have no pecuniary relationship or transaction with your Company other than commission and sitting fees, if any, paid to them. For details, kindly refer the Corporate Governance Report which forms part of this Report.

### **Details of Loans, Guarantees and Investments**

During the year under review, your Company has not entered into any transaction pertaining to loans, guarantees and investments as per Section 186 of the Act.

### **Vigil Mechanism/Whistle Blower Policy**

Your Company has established a vigil mechanism named as 'Whistle Blower Policy' within your Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The policy of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on your Company's website [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/archive\\_compliance\\_with\\_corporate\\_governance/whistle\\_blower\\_policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/archive_compliance_with_corporate_governance/whistle_blower_policy.pdf)

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**

Information as required by Section 134(3)(m) of the Act, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo, is given in 'Annexure A' to this report.

### **Corporate Social Responsibility (CSR)**

Your Company being a responsible corporate citizen engages with community at large for betterment of society, it serves. There were number of projects and programmes undertaken, pursued and sustained very well by your Company as part of CSR initiatives.

Your Company considers it as its economic and social responsibility to foster sustainable local development. As a part of such responsibility, it has focused amongst others, on providing educational support and generously contributed to the fund set up by the Central Government for mitigating Natural Disasters i.e., Prime Minister's National Relief Fund.

Your Company officials are diligently monitoring the implementation of CSR projects through frequent site visits, meeting officials, checking records etc.

The Corporate Social Responsibility Policy is available on the website of your Company at

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/CSRPolicy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/CSRPolicy.pdf)

The Annual Report on CSR activities undertaken during the year is annexed as 'Annexure B'.

### **Risk Management**

The Risk Management Committee was duly constituted by the Board and the details of the Committee along with term of reference are provided in the Corporate Governance forming an integral part of this report. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks perceived by your Company. Your Company has taken appropriate measures for identification of risk elements related to the industry in which your Company is engaged and always trying to reduce the impact of such risks. The Risk Management Policy is available on the Website of your Company i.e., [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/archive\\_compliance\\_with\\_corporate\\_governance/risk\\_management\\_policy\\_elantas\\_beck.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/archive_compliance_with_corporate_governance/risk_management_policy_elantas_beck.pdf). The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks including the risks associated with cyber security.

### **Internal Financial Controls and their adequacy**

Your Company has an established internal financial control framework including internal controls over financial reporting, operating controls and entity level controls. The framework is reviewed regularly by the Management and tested by the global internal audit team. To maintain its objectivity and independence, M/s. Mahajan & Aibara, Chartered Accountants Internal Auditors report their observations to the Audit Committee. The internal auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the internal auditors, process owners undertake corrective action in their respective areas which then strengthens the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Based on the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that your Company's internal financial controls were adequate and effective during FY 2024.

### **Subsidiary, Associates and Joint Venture**

Your Company does not have any Subsidiary or Associate or Joint Venture Company as on date of this Report.

### **Annual Return**

As required under Section 92(3) of the Act and the Rules made thereunder and amended from time to time, the Annual Return of your Company in prescribed Form MGT-7 is available on the website of your Company at and can be accessed through <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance.html>

### **Directors' Responsibility Statement**

In terms of Section 134 (3)(c) of the Act, the Directors hereby state that:

- a) in the preparation of Annual Accounts for the year ended 31<sup>st</sup> December, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company as at 31<sup>st</sup> December, 2024 and of the profit of your Company for the year ended 31<sup>st</sup> December, 2024.

- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the Annual Accounts of your Company on a 'going concern' basis.
- e) your Company has laid down proper Internal Financial Controls and they are adequate and are operating effectively.
- f) the Directors have devised proper systems and processes to ensure compliance with the provisions of all applicable laws and such systems and processes are adequate and operating effectively.

### **Compliance with Secretarial Standards**

During the financial year, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **Auditors**

#### **a) Statutory Auditors**

The Members, in the 60<sup>th</sup> AGM held on 03<sup>rd</sup> June, 2016, appointed Price Waterhouse, Chartered Accountants LLP, Pune as Statutory Auditors of your Company for the financial year 2016. Further, the Members in the 61<sup>st</sup> AGM held on 10<sup>th</sup> May, 2017 appointed them as Statutory Auditors for the remaining period of four years forming part of the first term of five years i.e. up to the conclusion of AGM for the year 2020.

During the year 2021, in the 65<sup>th</sup> Annual General Meeting held on 04<sup>th</sup> May, 2021, Members appointed Price Waterhouse, Chartered Accountants LLP, Pune as the Statutory Auditors of your Company for a second term of five years from the conclusion of the 65<sup>th</sup> AGM till the conclusion of the 70<sup>th</sup> AGM.

Your Company's financial statements have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The report of the Statutory Auditors on the Audited Financial Statements for the financial year ended 31<sup>st</sup> December, 2024 is annexed and forms an integral part of this report and does not contain any qualifications, reservations, adverse remarks requiring any comments by the Board of Directors.

#### **b) Internal Auditors**

The Internal Auditors, Mahajan & Aibara, Chartered Accountants, Mumbai conduct internal audits periodically and submit their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time.

#### **c) Cost Auditors**

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the cost accounts and records are made and maintained by your Company as specified by the Central Government.

Pursuant to Section 148(1) of the Act, read with the Companies (Cost Records & Audit) Rules, 2014, as amended, the cost records maintained by your Company in respect of its products are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Dhananjay V. Joshi & Associates, Cost Accountants, to audit the cost records of your Company for the financial year 2024 on



a remuneration to be ratified by the Members, in the forthcoming AGM. Accordingly, a Resolution for ratification of payment of remuneration to Dhananjay V. Joshi & Associates, Cost Auditors, is included in the Notice convening the AGM for approval of Members.

Your Company has received written consent to the effect that their appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of your Company for the financial year ending on 31<sup>st</sup> December, 2024.

The Cost Audit Report for the financial year ended 31<sup>st</sup> December, 2023 does not contain any qualifications, reservations or adverse remarks and the same was filed with the Ministry of Corporate Affairs on 03<sup>rd</sup> June, 2024 i.e., within the stipulated time mandated in the Companies (Cost Records & Audit) Rules, 2014 as amended.

#### **d) Secretarial Auditors**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 18<sup>th</sup> February, 2025 have recommended the appointment of Prajot Tungare & Associates, a Peer Reviewed firm of Company Secretaries in Practice (registration no. P2001MH010200) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years (from 01<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029), to hold the office from conclusion of 69<sup>th</sup> (Sixty-Ninth) Annual General Meeting (“AGM”) till the conclusion of 74<sup>th</sup> (Seventy-Fourth) AGM of the Company to be held in the year 2030. The appointment will be subject to shareholder's approval at the ensuing AGM. Brief resume and other details of Prajot Tungare & Associates, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

Prajot Tungare & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Secretarial Audit Report for the Financial Year 2024 does not contain any qualifications, reservations or adverse remarks requiring any comments by the Board of Directors and is attached to this report as ‘Annexure C’.

#### **Details in respect of fraud reported by Auditors**

During the year under review, the statutory auditors or the cost auditors or the secretarial auditors have not reported any instances of fraud committed against your Company by its officers or employees to the audit committee/ Board and/or Central Government, under Section 143 (12) of the Act, and Rules framed thereunder, the details of which would need to be mentioned in the Board’s report.

#### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013**

Your Company has in place, Policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 (POSH Act) and the Rules made thereunder. Your Company has zero tolerance on Sexual Harassment at workplace. In compliance with the provisions of the Companies (Accounts) Rules, 2014, as amended, the Internal Complaints Committee is in place to redress the complaints received regarding sexual harassment. All employees including permanent and contractual, temporary, trainees and other

stakeholders are covered under this policy. To ensure compliances and safety of women at workplace and to increase awareness of the POSH Act, your Company has conducted various POSH sessions and workshops during the financial year.

The following is the summary of sexual harassment complaints received and disposed-off during the Financial Year 2024.

Particulars	No. of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

### Remuneration of Directors and key managerial personnel

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as 'Annexure D' and forms an integral part of this report.

### Particulars of employees

In accordance with the provisions of Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, any Member, who is interested in obtaining the details, may write to Company Secretary at [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com). The same is also open for inspection during working hours at the Registered Office of your Company.

### Compliance Certificate

Compliance Certificate pursuant to Regulation 17(8) of the Listing Regulations, is annexed as 'Annexure E' to this Report.

### Business Responsibility and Sustainability Report

Report on Business Responsibility and Sustainability as stipulated under the Listing Regulations and any other applicable law for the time being in force, describing the initiatives taken by the Management from an environmental, social and governance perspective, forms an integral part of this Report is annexed as 'Annexure F'.

### Statement on Compliance with Code of Conduct for Directors and Senior Management:

Members are requested to refer the Report on Corporate Governance annexed to this Report as 'Annexure G'.

### Deposits

During the financial year, your Company has not accepted any deposits from public described under Chapter V of the Act and as such no amount on account of principal or interest on deposits from public was outstanding as on as on 31<sup>st</sup> December, 2024.

### Prohibition of Insider trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI), your Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code of Fair Disclosure'). Your Company has in place the digital structured database to monitor the insider trading activities.

The said Code of Conduct is intended to prevent the misuse of UPSI by insiders and connected persons and ensure that the Directors and designated persons of your Company and their immediate relatives shall not derive any benefit or assist others to derive any benefit from having access to and possession of such UPSI about your Company which is not in the public domain, that is to say, insider information.

The Code of Fair Disclosure ensures that the affairs of your Company are managed in a fair, transparent and ethical manner keeping in view the needs and interest of all the stakeholders.

### **Transfer of equity shares to Investor Education and Protection Fund (“IEPF”) Demat Account**

During the year under review, pursuant to Section 124 (6) of Act, and the Rules & Circulars notified thereunder, 2,850 shares on which dividend was unclaimed/unpaid for seven years have been transferred to the designated demat account of the IEPF Authority and the same can be claimed from IEPF Authority only after complying with prescribed procedure under IEPF Rules.

Except transfer of unclaimed /unpaid dividend of ₹1,72,226/- there were no transfers to IEPF Authority during the year under review. The details of unpaid/unclaimed dividend and the Shares transferred to IEPF Authority are available on the Company's website <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

### **Disclosure**

Your Directors are pleased to furnish the details which are required to be reported by your Company in the Director’s Report pursuant to Section 134(3) (a) to (q) of the Act.

### **General**

Your Directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items, or these items are not applicable to your Company during the year under review.

1. No material changes or commitments, affecting the financial position of your Company occurred between the end the financial year of your Company i.e., 31<sup>st</sup> December,2024 and the date of this Report.
2. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. Further no application against your Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), nor your Company has done any one-time settlement with any Bank or Financial institutions.
3. Your Company does not have employee stock option scheme.
4. No sweat equity shares nor equity shares with differential voting rights as to dividend, voting or otherwise have been issued by your Company during the year under review.
5. Your Company has not resorted to any buy back of its Equity Shares during the year under review.

### **Acknowledgements**

Your Directors take this opportunity to place on record their sense of gratitude and continued co-operation and support of ALTANA Group as a whole, customers, suppliers, business associates, central and state government departments, banks and local authorities.

Your Directors express their deep appreciation for the commitment, dedication and hard work put in by the employees at all levels. Lastly, your Directors are grateful for the confidence and faith shown in them by the Shareholders of your Company.

### **For and on behalf of the Board**

<b>Anurag Roy</b>	<b>Usha Rajeev</b>
<b>Managing Director</b>	<b>Director</b>
<b>(DIN: 07444595)</b>	<b>(DIN: 05018645)</b>

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

**Regd. Office: 147, Mumbai – Pune Road,  
Pimpri, Pune 411018**

### Industry Structure and Developments

In 2024, ELANTAS Beck India Limited (“Company / EBIL”) continued its progress towards record milestones, focusing on strengthening presence and growing share in traditional markets such as the electrical segment, while also developing new applications in emerging markets such as electronics. This is despite the challenges faced through unprecedented cost increases and related availability concerns with certain raw materials, coupled with continued conflicts in Russia-Ukraine and the Middle East, which disrupted supply chains. Your Company continued to remain steadfast in its efforts to ensure supply continuity for customers while minimizing cost impacts.

By continuing to build a better understanding of the market, your Company’s teams managed the volatile demand and cost situation through effective price-volume management to maximize value creation for your Company and the industry.

Strategic investments in new product development and additional manufacturing assets allowed your Company to position its products to meet the demands of emerging applications. Reporting a record revenue of ₹74,851.31 Lakhs, a 10% increase compared to 2023, with a margin of ₹23,632 Lakhs, up by 6% over 2023, your Company achieved its highest-ever sales. Focused on developing innovative solutions to address evolving industry trends, your Company continued to grow despite the aforementioned challenges through the year.

To bolster its market position, during the year under review, your Company also successfully integrated Von Roll India’s assets and customer relationships pertaining to the resins and tapes product segments, to cohesively deliver value to its customers and the industry. Your Company’s team remains committed to anticipating industry requirements and delivering value-added products through its technology leadership and local manufacturing capabilities.

### Segment wise Performance

#### Electrical Insulation Business

The Electrical Insulation Business comprising of Wire Enamels (WE) and Secondary Insulation (Low Voltage, LV and High Voltage, HV) products account for approximately 84% of your Company’s sales revenue and constitutes the core business of your Company.

- Wire Enamel business primarily caters to Magnet Wire manufacturers, whose end customer base span the Home Appliances, Transformers, automotive and Industrial Segments. Secondary Insulation products like Varnishes find application in Rotating Machines used in Home Appliances, Automotive Components, Industrial Motors, Generators and Transformers apart from the Repair and Refurbishment industry.
- 2024 focused on maximizing value through volume growth, by managing price in line with the raw material cost.
- Business exhibited a typical volume cycle with a slow Q3, and with volume growth across the remaining quarters. The overall industry indicated a slightly subdued demand in the second half of the year, compared the first half.



- As mentioned above, the successful integration of Von Roll India's assets and customer relationships pertaining to the resins and tapes product segments resulted in a higher contribution from the Electrical Insulation Business.

Your Company continued its focus on expanding its product basket in line with the industry expectations and sustained its growth in the value-added segments.

Your Company continues to focus on the trends in the market to sustain and grow its business in the coming period driven by -

- Increased demand in the automotive segment and growth in the EV applications.
- Investment in infrastructure from Government to materialize in Power transmission which would drive the growth of Transformer segment.
- Expected improvement in the demand for rotating machine segment especially in consumption of energy efficient motors.
- Government initiatives around smart cities, Power sector, Sustainable energies & Infrastructure investments, EV charging infrastructure.

### **Electronic & Engineering Materials**

Electronic & Engineering Materials business comprises of Electronic resins and compounds (EC), hardeners and Engineering Materials (EM) and accounts for approximately 16% of your Company's sales revenue.

The EC Business has specialty products in Electronics, Auto Electricals, Filters & High Voltage Capacitors application, in addition to emerging opportunities in E Mobility. The sustained focus on new product and application developments in the electronics segment along with a focus on improved engagement with the stakeholders helped your Company to sustain business with maximized profitability amidst slow growth and pricing pressures in the market.

The EM business has products for Industrial Flooring, Exterior Coating, Structural Repairs, Sealants and Adhesives. Your Company focused on improved business efficiency to maximize profitability, with strong initial traction on new, value-added product introductions focused on emerging segments, which will help this business to grow its volume and value in this segment.

Your Company's focus on these business lines over the last years has yielded results via new product introductions, new projects and customer additions. In the current year your Company is anticipating that this business will sustain and grow with the revival in the industry.

Your Company continues its focus on engaging with the key stakeholders in the market and along with its research & development, value addition and technical support. This combined with your Company's investment in additional manufacturing capacity makes it well positioned to ensure customer expectations are fulfilled.

### **Current and Future Outlook**

Manufacturing growth in India remains predominantly influenced by domestic consumption and investment trends.

Your Company anticipates that demand for its products will align with the overall economic growth trajectory.

Several factors will shape your Company's future prospects:

- The pace of Industrial production growth in India, fueling further electrification and reach.
- Continued growth in the EV segment.
- The Company's ability to cultivate new business opportunities in existing and emerging markets.
- The Stability of raw material prices and supply chains.

To sustain its market position and financial performance, your Company will maintain a proactive approach, collaborating with relevant stakeholders to continuously enhance value propositions.

### **Risks, Opportunities and Threats**

In 2024, your Company's capabilities and skills remained under pressure due to the ongoing conflicts in the Middle East and between Russia-Ukraine. Your Company also faced unforeseen, unprecedented cost increases in specific raw materials that could have also impacted availability, and subsequently business sustainability. Despite this challenging environment, your Company strived to fulfill stakeholder expectations by utilizing its expertise in Information Technology, manufacturing, supply chain management, research and development, and financial management, demonstrating its commitment as a responsible market player.

The Management of your Company guided by advice and inputs from your Board of Directors, diligently anticipated and mitigated business risks to the best of its ability.

The measures recommended by the Board are regularly implemented and reviewed to ensure effectiveness.

Some of the risks, opportunities and threats as perceived by your Company management at this point of time are mentioned below:

#### **Risks**

- Volatility in market demand;
- Continuation of Middle East conflict may lead to supply chain disruptions with a potential to increase price volatility;
- Changes in regulatory requirements;
- Currency exchange fluctuations.

#### **Opportunities**

- Improvement in the industrial production outlook;
- Development in e-mobility space;
- Expanding Electronic component manufacturing in India enhances the business potential;
- Ability to meet demand surge backed by installed manufacturing capacity.

#### **Threats**

- Increased competitive activity across the value chain due to slowdown in external markets;
- Increasing urbanization around manufacturing locations of your Company leading to environmental issues.

#### **Company Performance:**

The Accounting treatment of your Company in the preparation of financial statements is in consonance

with the Indian Accounting Standards 2015(Ind AS) as amended and there is no deviation in the accounting treatment, different from the said Ind AS.

During the year under review, summary of your Company's financial and operational performance as follows:

- Despite the series of challenging extraneous factors, pressure on the rupee, your Company achieved a volume level of 32,491 mts, a 10.74% increase as compared to previous year i.e. 29,339 mts. Your Company sales stood at ₹74,851.31 Lakhs for this year as compared to Previous year i.e. ₹67,989.00 Lakhs (increase of 10.09% as compared to previous year). The profit before exceptional items and tax stood at ₹18,345.03 Lakhs, as compared to ₹18,362.24 Lakhs previous year 2023.
- Net cash flows from operating activities during the year stood at ₹6,322.30 Lakhs as compared to ₹13,341.82 Lakhs during the previous year.

The Net Working Capital, a key performance indicator, improved due to focus on inventory and receivables management.

**Details of significant changes (i.e. change of 25% or more as compared to the immediately preceding financial year) in Key Financial Ratios along with detailed explanations therefor as required vide part B of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018:**

Ratio	31 <sup>st</sup> December 2024	31 <sup>st</sup> December 2023	Variation
Current ratio (times)	6.26	6.12	2.29%
Return on equity ratio (%)	17.46%	20.64%	(15.41%)
Inventory turnover ratio (times)	5.61	5.50	2.00%
Trade receivables turnover ratio (times)	6.55	6.65	(1.50%)
Trade payables turnover ratio (times)	5.49	5.15	6.60%
Net capital turnover ratio (times)	1.16	1.07	8.41%
Operating profit ratio (%)	24.51%	27.10%	(9.56%)
Net profit ratio (%)	18.65%	20.19%	(7.63%)
Return on capital employed (%)	22.68%	25.54%	(11.20%)
Return on investment (%)	19.36%	23.06%	(16.05%)

Note-

Debt-equity ratio and Debt service/Interest coverage ratio are not applicable to your Company

### Internal Financial Controls & their Adequacy

Your Company has appointed Mahajan & Aibara as Internal Auditors to oversee and carry out an internal audit of its activities. The audit is based on Internal Audit plan which is reviewed each year in consultation with the Statutory Auditors and Audit Committee. The conduct of the internal audit is oriented towards review of internal controls and risks in your Company's operations such as accounting, finance, procurement, employee engagement, factory operations, travel, its processes etc.

Based on the evaluation, the Audit Committee has concluded that the financial controls of your Company have been adequate and operating effectively.

### Technical Management and Infrastructure Development

Technical improvements in plant and especially in manufacturing process are on utmost focus and there has been an unceasing importance given to enhance operational efficiencies, productivity and increase savings in operational costs and improving EHS standards. Operational improvements lead to meet the

surge in market demand without major CAPEX. Efficient change management, and strong preventive measures ensured that machinery integrity is maintained & manufacturing operations remained uninterrupted & economical. Your Company continued to upgrade infrastructure capabilities across sites.

Following measures were taken at both the production sites: -

- Continue implementation of robust PSM (Process Safety Management) at both sites. Already 4 elements implementation completed in phase 1, phase 2 is going well.
- Increased automation led to improve safety, energy saving, productivity improvement etc.
- Process improvements and De-bottlenecking measures in various production line led to significant productivity improvements.
- Capacity expansion with latest state of art technology machinery to cater surge in demands.
- Increased EHS of our processes by conducting various Safety Audits & Risk Assessments and there after implementation of recommendations.
- Implementation of various Operational excellence Projects through several lean management tools i.e Lean six sigma, Kaizens & 5S etc.

All the above measures undertaken have enabled the way in achieving more efficient manufacturing capabilities and to meet the increased market demands for new and existing products. Focused Preventive Maintenance, management systems, Spare parts management, helped manufacturing sites achieve improved reliability and efficiency.

Some major projects undertaken during the year 2024:

- New Finished Goods ("FG") warehouse at Ankleshwar, Gujarat Plant has become operational from Aug'24 onwards after taking into account all safety measures, efficient material handling system including provision for generation of renewable energy to ensure improved sustainability. This new FG warehouse is 'Green Building' based on 100% on green energy.
- Scrubber system for vent gases is installed at Pimpri & Ankleshwar plants which has resulted in further improvements in VOC & zero emission.

Projects undertaken / in pipeline for the year 2025:

- Major upgradation of DCS room & software with latest version of operating system & IT securities.
- Energy conservation is ongoing process through various measures like installations of VFDs for cooling tower motors, replacement of energy efficient motors elimination of motors where it is not required etc. Ideas are generated through multiple brainstorming sessions of employees and by hiring of external experts.
- Augmentation of solvent recovery plant to take care of increase capacity of wire enamel production lines etc. Capacity of the solvent recovery will be doubled after this expansion.
- New auto packing lines to improve the packaging cycle and avoid mistake.

Your Company believes that its leadership in the electrical insulations industry is an outcome of its long-standing reputation and relationship with customers along with product quality and the necessary technical services of high standards. Such a reputation has been built over many decades of satisfied customers and your Company works hard to maintain it even today through technological leadership, understanding the technical needs of the customers, as well as by educating the customers on technological upgradations of our products and thereby creating value for them. This support, over a period, has helped our reputation as a consistent and preferred supplier to our satisfied customers.



Your Company continuously endeavors to maintain its leadership position and technological superiority by continuously focusing on operational excellence and cost effectiveness, a fact highlighted by a few examples as mentioned below:

- Identifying the market requirements by close co-ordination with our Marketing & Technology Department as well as developing and launching new cost-effective products.
- Continuing the business excellence culture across the organization by continuously identifying new projects under “Altana X” a Global programme devised on Lean Six sigma techniques, for operational excellence.
- Reduction in customer complaints over the past years and thus sales returns, if any, due to quality issues are practically negligible.

Benchmarking with our overseas affiliates is undertaken to upgrade and improve our technical capabilities. This is done by regular meetings wherein best practices are shared at various forums formed under the stewardship of ALTANA Group and ELANTAS GmbH, Germany. Outcomes of these forums are utilized for product development, optimizing the production processes as well as safety of our plants and products.

### **Quality, Environment Management and Occupational Health & Safety**

Safety, Occupational Health & Environment Protection continue to be accorded the highest priority. Your Company is committed to maintain its operations free from incidents and significant risk to the health & safety of its stakeholders through improved engineering practices, constant communication, safety awareness, robust checking systems and sound training practices and through audits.

Your Company already holds accreditations for its Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health & Safety Management System (ISO 45001:2018). The IMS was audited by TÜV NORD and your Company successfully completed the Re-Certification audit in 2022 at the Manufacturing sites in Ankleshwar & Pimpri as well as corporate office.

Your Company is devoted towards achieving its sustainability goals. In line with ALTANA vision of being CO<sub>2</sub> neutral by 2025 and fossil free by 2040, your Company has prepared a full-fledged roadmap and currently evaluating several initiatives with latest technology. Your Company, uses Green Power (Solar Power) for Corporate & R&D buildings which is installed in-house. Continuous vigorous efforts are made to lower effluent loads, reduce consumption of energy and water, reduce usage of toxic materials & solvents, lower emission of VOCs, and greening its factory sites, your Company continues to re-affirm its commitment to Sustainable Development.

### **ECOVADIS CERTIFICATION:**

Your Company received “ECOVADIS” certificate in the year 2023. EcoVadis certification exercise for your Company is driven by ALTANA.

ALTANA is a member of Tfs - ‘Together for Sustainability’ (Tfs) initiative, a global network of leading chemical companies. Within the framework of Tfs initiative, it has been decided that EcoVadis scorecard is valid for three years. ALTANA executes certification exercise for every entity within ALTANA once in three years. EcoVadis is an independent provider of sustainability ratings.

EcoVadis analyzes environmental aspects, procurement policy, compliance, and working conditions of companies based on the international sustainability guideline ISO 26000 and is an important partner of the chemical industry’s Together for Sustainability (Tfs) initiative.



## Research & Development

Your Company has continued to focus on developing capabilities in new and different areas such as continuous product development, cost saving through formula management and process upgradation. New and continuing efforts have been focused in these areas and for growth into new markets.

Your Company's active participation in ALTANA's global R&D initiatives also allows it to have ready access to recent technological developments in the processing, application and end use of insulation products. The participation of your Company has grown this year, with two new approved global projects (by the Technical Steering Committee) exhibiting strong progress through the year.

The Market Technology & Development Department (MTD) developmental activity across all businesses is showing enhanced responsiveness, with a variety of products developed and launched in the last year for automotive, electrical and electronics market segment. Strengthened the product base and customer base through addressing new opportunities and maintaining a healthy balance of low volume-high value specialty products.

The Research and MTD teams are engaged in a wide range of activities aimed at maintaining a technological edge over competition, providing effective solutions of value to the customers, improving internal productivity through process improvements and by using alternative raw materials.

## Human Resource/ Industrial Relations

Your Company's Industrial Relations at both locations were peaceful and harmonious throughout the year. The year ended with 195 on roll employees.

As your Company continues to look at ways of sustaining growth, the human resources team continued to look at upskilling its employees across all the levels. This was enhanced by introduction and upgrade of Learning Management Systems which introduces employees to many online/e-learning modules for Self-Development. Employees used these trainings for enhancing their learnings. In addition to these, your Company also conducted a few key Leadership workshops to enhance Managerial, Leadership Skills. Multiple PSM Workshops to focus on Process Safety Management (PSM) and many excellence trainings were conducted at both Plants and Offices.

Your Company's HR and IR policy will continue to constantly evaluate the needs of its talent pool and take appropriate action to ensure that their contributions sustain the growth.

## Cautionary Statement

Statements in the Management Discussion and Analysis Report describing your Company's objectives, projections, estimates, expectations may be interpreted as "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to Company's operations include economic conditions affecting demand / supply, price conditions in the domestic and overseas markets in which your Company operates, changes in Government regulations, tax laws and other statutes.

## For and on behalf of the Board

<b>Anurag Roy</b>	<b>Usha Rajeev</b>
<b>Managing Director</b>	<b>Director</b>
<b>(DIN: 07444595)</b>	<b>(DIN: 05018645)</b>

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

**Regd. Office: 147, Mumbai – Pune Road,  
Pimpri, Pune 411018**

## ANNEXURE A

### A. CONSERVATION OF ENERGY

(a) Following measures were taken to conserve energy:

- Installation of a new energy efficient cooling tower by stopping surface water circulation have resulted into increase in energy saving as well as productivity and yield improvement significantly.
- Substantial power saving achieved in ETP by value engineering and stopping of multiple transfer pumps after completing Kaizen at both the sites.
- Productivity improvement at various production lines resulted into lesser cycle time and hence reduced energy consumption.
- Automation of packing lines for filling of drums (four drums together) resulted into reduced cycle times & energy savings.
- Transfer of raw materials/intermediates by gear pump leading to elimination of vacuum operations.
- Several Green & Black Belts along with Kaizens at both sites resulted into improved operations efficiencies and thereby reduced energy consumption.
- Installation of latest technology & energy efficient gear drives for agitators leading to considerable amount of energy savings.
- Replacement of booster water pump with energy efficient pump.
- Replacement of fluorescent lights by LED lights.

(b) Additional investments and proposals being implemented for reduction of consumption of energy and the steps taken by your Company for utilizing alternate sources of energy:

- Installation of solar cells at the new Warehouse and admin building. Both facilities are 'GREEN BUILDING' as energy consumption will be based on green energy.
- Capacity expansion of UPR production line at Ankleshwar with larger capacity reactor & energy efficient motors with gear boxes will result in significant amount of energy savings.

(c) The capital investment on energy conservation equipments:

Total amount spent on energy conservation equipments during the financial year 2024–₹ 97 Lakhs

(d) As a consequence of the above measures, there has been a reduction in the energy consumption per unit of production by 3.2% in Gas and by 3.8% in electricity respectively.

Your Company monitors its operations regularly for its energy consumption. Your Company works towards process improvements proactively & makes suitable changes to ensure optimal energy consumption. Further, its persistent efforts towards process automation have optimised energy consumption per unit of output. Energy-saving measures such as optimisation of process, upgradation of equipment and technology are being taken.

### B. TECHNOLOGY ABSORPTION

(i) Following efforts were made towards technology absorption:

- **Specific areas in which Research and Development (“R&D”) was carried out by the Company**

Year 2024 was the year of continued focus on capturing value from technologies amidst pressure on prices, driving growth in new products launched over the last 3-5 years, and

preparing new product launches for new applications/markets. These focus areas were critical to drive growth during volatility in demand and raw material costs. Continued evaluation and approvals of alternate raw materials and alternate suppliers allowed your Company to ensure reliability and continuity of business at acceptable costs. The R&D team continued to support your Company's production process through various activities to maintain a technological as well as a cost edge, provide effective solutions to customers and improve internal productivity through process improvements and introduction of new cost-effective raw materials.

Your Company's R&D center was engaged in the development and launch of new insulation materials and in the absorption of technology acquired from overseas affiliates of ELANTAS division for the manufacture of certain wire enamels, varnishes and casting and potting systems to address electrical and electronic applications.

There were over 14 new solution (product/system) launches in 2024 across all business lines, targeting multiple end-markets such as Automotive (including E-Mobility), Power, Solar Energy and Motors / Alternators / Generators.

(ii) Benefits derived as a result of the above R & D:

- Some of the new products introduced and process improvements conducted were:
  - New differentiated potting products, and thermal interface materials to address specific needs of the growing E-Mobility segment, including battery systems.
  - Focused on growing new potting systems addressing unique REACH/RoHS compliance needs from customers.
  - Focused on growing the commercialized niche, value-added wire enamels to strengthen market leadership.
  - Strong progress on localization of a global impregnation resin in the e-mobility segment.
  - Cost reduction and process improvement in manufacturing using cost efficient raw materials including solvents.
- Future plan of action:
  - Continued efforts on efficient customer service and improved speed of product development with the newly formed teams keeping in mind the requirements for REACH/RoHS regulations.
  - Continued adaptation of new products from group companies under 'Technology Transfer' in your Company's business segments to cater to the local market.
  - Focus on establishing strength in the portfolio to address strategic markets/applications such as Electronics and E-Mobility.
  - Initiate and continue participation in new global R&D projects for the benefit of local and global customers.
  - Continued participation in the M. Tech training programme for students from local Institute on subjects complementary to your Company's business.
  - Continued focus on efficient formulation and cost management to ensure business continuity and reliability.
  - Focus on additional efforts on process optimization and standardization in material production.
  - Cost reduction based on substitution of raw materials and improvement in process efficiency.
  - Introduction of new raw materials for sustainable product development.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- **Technology absorption, adaptation & innovation**

Your Company is engaged in regular technological exchange with its collaborators/affiliates to understand and implement opportunities for cost reduction, product improvement and product substitution suited to meet customer needs.

Information regarding technology acquired through purchase/licensing arrangements during the last three years:

Technology imported	Year of import (Purchase)	Has the technology been fully absorbed	If not, when to be absorbed
VOC free, non-hazardous, versatile one-component unsaturated polyester resin with low emissions	2022	Yes	-
Water Based Varnish for Impregnation	2024	No	2025
Polyesterimide modified system- One component Thixotropic impregnation resin with low emissions	2024	No	2025
Single component unsaturated polyester impregnation resin with low emissions	2024	No	2025
Single-Component Epoxy Impregnating Resin	2024	No	2025
Two-Component Epoxy Potting and Impregnating Compound	2024	No	2025

**(iv) Expenditure on R & D**

		For the year ended on 31 <sup>st</sup> December, 2024 (Amount in ₹ Lakhs)	For the year ended on 31 <sup>st</sup> December, 2023 (Amount in ₹ Lakhs)
(a)	Capital	34.83	20.32
(b)	Recurring	803.01	771.93
(c)	Total	837.84	792.25
(d)	Total R & D expenditure as a percentage of total turnover	1.12%	1.17%



### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

The information regarding foreign exchange earnings and outgo is as follows:

	For the year ended on 31 <sup>st</sup> December, 2024 (Amount in ₹ Lakhs)	For the year ended on 31 <sup>st</sup> December, 2023 (Amount in ₹ Lakhs)
Earnings	575.64	603.04
Outgo	15,935.00	10,759.57

For and on behalf of the Board

Anurag Roy                      Usha Rajeev  
Managing Director          Director  
(DIN: 07444595)          (DIN: 05018645)

Place: Mumbai  
Date: 18<sup>th</sup> February, 2025  
Regd. Office: 147, Mumbai –Pune Road,  
Pimpri, Pune 411018

**ANNEXURE B**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**  
**FOR THE FINANCIAL YEAR 2024**

**1. Brief outline on the CSR Policy of your Company:**

As a socially responsible corporate, ELANTAS Beck India's ("EBIL" / "the Company") Corporate Social Responsibility ("CSR") philosophy aims at "giving back to the society". As a vigilant corporate citizen, EBIL has successfully forayed into supporting projects in the fields of education, environment and sports. Further, CSR projects or programmes are covered in areas or subjects specified in Schedule VII of the Act and as recommended by the CSR Committee, to adopt an organized approach for spending money on the CSR activities with proper modalities and monitoring mechanism recommended by the Committee.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	* Mr. Ranjal L. Shenoy	Non-Executive Independent Director and Chairman of CSR Committee	1	1
2	**Mr. Sujjain Talwar	Non-Executive Independent Director and Chairman of CSR Committee	-	-
3	Mrs. Usha Rajeev	Non-Executive Independent Director	1	1
4	Mr. Srikumar Ramakrishnan	Managing Director	1	1

\*Mr. Ranjal L. Shenoy had completed his second term of 5 (five) consecutive years as an Independent Director of the Company on the close of business hours of 31<sup>st</sup> March, 2024 and consequently ceased to be Member and Chairperson of the Committee.

\*\*The CSR Committee meeting was held on 19<sup>th</sup> February, 2024 and Mr. Sujjain Talwar was appointed as Member and Chairperson of the CSR Committee w.e.f 01<sup>st</sup> April, 2024.

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of your Company.**

- Composition of CSR Committee:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Committee\\_Composition\\_wef\\_01022025.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Committee_Composition_wef_01022025.pdf)

- CSR Policy:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/CSRPolicy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/CSRPolicy.pdf)

- CSR Projects:

<https://www.elantas.com/beck-india/about-us/csr-initiatives.html>

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Since both the conditions mentioned in Rule 8(3) of the Companies (CSR Policy) Rules, 2014 are not attracted for impact assessment and hence **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5) – ₹10,564.25 Lakhs  
 (b) Two percent of average net profit of the Company as per section 135(5) – ₹211.28 Lakhs  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil  
 (d) Amount required to be set off for the financial year, if any – Nil  
 (e) Total CSR obligation for the financial year (a+b+c-d) – ₹211.28 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹211.33 Lakhs  
 (b) Amount spent in Administrative Overheads – Nil  
 (c) Amount spent on Impact Assessment, if applicable – N.A.  
 (d) Total amount spent for the Financial Year (a+b+c) – ₹211.33 Lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
211.33	-	N.A.	-	-	N.A.

- (f) Excess amount for set off, if any –

Sr. No.	Particular	Amount (in ₹ Lakhs)
i	Two percent of average net profit of your Company as per Section 135(5)	211.28
ii	Total amount spent for the Financial Year	211.33
iii	Excess amount spent for the financial year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1 Sr. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub- Section (6) of Section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub- Section (6) of Section 135 (in ₹)	5 Amount Spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- Section (5) of Section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Defici- ency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2023	Nil	Nil	Nil	Nil		Nil	Nil
2	FY 2022							
3	FY 2021							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
Not Applicable					

9. Specify the reason(s), if your Company has failed to spend two per cent of the average net profit as per Section 135(5). - Your Company has spent more than 2% of average net profits and hence **Not Applicable**.

**Anurag Roy**  
Managing Director  
(DIN: 07444595)

**Sujain Talwar**  
Chairperson of CSR Committee  
(DIN: 01756539)

Place: Mumbai

Date: 18<sup>th</sup> February, 2025

Regd. Office: 147, Mumbai –Pune Road,  
Pimpri, Pune 411018

**ANNEXURE C**  
**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Elantas Beck India Limited,  
CIN: L24222PN1956PLC134746  
147, Mumbai-Pune Road, Pimpri,  
Pune – 411018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ELANTAS Beck India Limited (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The procedure for Secretarial Audit is selected on the Secretarial Auditor’s judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31<sup>st</sup> December 2024, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> December 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) ~~The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable to the Company during the Audit Period];~~
  - (d) ~~The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable to the Company during the Audit Period];~~
  - (e) ~~The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the Audit Period];~~
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) ~~The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the Company during the Audit Period];~~
  - (h) ~~The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the Company during the Audit Period];~~
  - (i) ~~The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable to the Company during the Audit Period];~~ and
  - (j) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.
  - (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that, having regards to the business operations of the Company, in our view following are the laws specifically applicable to the Company for which we have conducted audit on test-check basis, and on the basis of representation made by the Company and its Officers considering the secretarial compliance systems prevailing in the Company:

- (a) Inflammable Substances Act, 1952;
- (b) Petroleum Act, 1934 read with Petroleum Rules, 2002;
- (c) The Hazardous and other waste (Management Handling & Transboundary Movement) Rules, 2015; and
- (d) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

We have also examined secretarial compliances with the applicable clauses of the following:

- (i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

1. Board of Directors of the Company is duly constituted with proper balance of Directors, Non-Executive Directors and Independent Directors, including Woman Director. Further, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
2. As per information and representation given, we also report that adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for active participation at the meeting.
3. As per minutes of the meetings duly recorded and signed by the Chairperson, no dissenting views have been recorded.

We further report that the compliances with respect to financial statements (including maintenance of books of account) and laws relating thereto has not been reviewed in this audit since the same has been subject to review under statutory financial audit.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as annexure and forms an integral part of this report

**For Prajot Tungare & Associates**  
**Company Secretaries**  
**(Firm Reg. No. P2001MH010200)**  
**PR No. 993/2020**

**CS Prajot Tungare**  
**Partner**  
**FCS: 5484**  
**CP No: 4449**  
**UDIN: F005484F003949402**

**Date: 18<sup>th</sup> February, 2025**  
**Place: Pune**

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY  
COMPANY SECRETARY IN PRACTICE FOR 31<sup>st</sup> DECEMBER, 2024**

To,  
The Members,  
Elantas Beck India Limited,  
CIN: L24222PN1956PLC134746  
147, Mumbai-Pune Road, Pimpri,  
Pune – 411018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Prajot Tungare & Associates  
Company Secretaries  
(Firm Reg. No. P2001MH010200)  
PR No. 993/2020**

**CS Prajot Tungare  
Partner  
FCS: 5484  
CP No: 4449  
UDIN: F005484F003949402**

**Date: 18<sup>th</sup> February, 2025  
Place: Pune**

## ANNEXURE D

### Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1	Mr. Martin Babilas <sup>#</sup>	Chairman Non Executive Non Independent	-	-
2	Mr. Ravindra Kumar <sup>#</sup>	Non Executive Non Independent Director	-	-
3	*Mr. Ranjal L. Shenoy <sup>@</sup>	Non Executive Independent Director	-	0.61
4	Mr. Sujjain Talwar <sup>@</sup>	Non Executive Independent Director	-	0.60
5	Mr. Nandkumar Dhekne <sup>@</sup>	Non Executive Independent Director	-	0.85
6	Mrs. Usha Rajeev <sup>@</sup>	Non Executive Independent Director	-	0.80
7	Mr. Stefan Genten <sup>#</sup>	Non Executive Non Independent Director (Alternate Director to Mr. Babilas)	-	-
8	Mr. Srikumar Ramakrishnan	Managing Director	10.88	28.65
9	Mr. Sanjay Kulkarni	Chief Financial Officer	8.18	11.57
10	Mr. Ashutosh Kulkarni <sup>§</sup>	Company Secretary	Not applicable	3.14

\* Mr. Ranjal Shenoy had completed his second term of 5 (five) consecutive years as an Independent Director of the Company on the close of business hours of 31<sup>st</sup> March, 2024.

@ The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions and within limits approved by the Board of Directors and shareholders. The details of remuneration of Independent Directors are provide in the Corporate Governance Report.

# The Other Non-Executive Directors are not entitled to any remuneration.

§ Not Applicable since, Mr. Ashutosh Kulkarni was appointed as Company Secretary w.e.f 20<sup>th</sup> February, 2024.

- No. of permanent employees on the rolls as on 31<sup>st</sup> December, 2024- 195 employees
- Median Remuneration of the employees for the year 2024 is ₹11,23,965/- i.e., an increase of 7.2% as compared to ₹1,048,062/- for the Year 2023.

4. The average increase already made in the salaries of employees other than managerial personnel was 11% whereas the increase in the managerial remuneration was 10%. The salary increases are based on external benchmarking, internal parity, Company performance and individual performance.
5. We affirm that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and other employees is as per the Remuneration policy of the Company.

**For and on behalf of the Board**

<b>Anurag Roy</b>	<b>Usha Rajeev</b>
<b>Managing Director</b>	<b>Director</b>
<b>(DIN: 07444595)</b>	<b>(DIN: 05018645)</b>

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

**Regd. Office: 147, Mumbai – Pune Road,  
Pimpri, Pune 411018**



**ANNEXURE E**  
**COMPLIANCE CERTIFICATE**

In accordance with the provisions of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Anurag Roy**  
**Managing Director**  
**(DIN: 07444595)**

**Sanjay Kulkarni**  
**Chief Financial Officer**

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

**Regd. Office: 147, Mumbai –Pune Road,  
Pimpri, Pune 411018**

**ANNEXURE F**  
**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**  
**SECTION A: GENERAL DISCLOSURES**

**I. Details of the listed entity**

1.	Corporate Identity Number (CIN) of the Listed Entity	L24222PN1956PLC134746
2.	Name of the Listed Entity	ELANTAS Beck India Limited; (EBIL/the Company)
3.	Year of incorporation	1956
4.	Registered office address	147, Mumbai Pune Road, Pimpri, Pune - 411018
5.	Corporate address	147, Mumbai Pune Road, Pimpri, Pune - 411018
6.	E-mail	<a href="mailto:ashutosh.kulkarni@altana.com">ashutosh.kulkarni@altana.com</a>
7.	Telephone	(020) 67190600
8.	Website	<a href="http://www.elantas.com/beck-india/about-us.html">http://www.elantas.com/beck-india/about-us.html</a>
9.	Financial year for which reporting is being done	01.01.2024 - 31.12.2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11.	Paid-up Capital	₹7,92,76,820/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashutosh Kulkarni Head - Legal, Company Secretary & Compliance Officer ELANTAS Beck India Limited 147-Mumbai Pune Road, Pimpri-Pune 411018, Tel +9120 67190606, Email: <a href="mailto:ashutosh.kulkarni@altana.com">ashutosh.kulkarni@altana.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	This report is being prepared on standalone basis for the Company only.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

**II. Products/services**

**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1	Manufacturing of Speciality Chemicals	EBIL manufactures a wide range of speciality chemicals for the electrical insulation and construction industries.	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Insulations	20221	84%
2	Engineering and Electronic Resins and Materials	20221	16%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	4	6
International	-	-	-

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	14

EBIL has its business presence all around India and in 14 countries globally, which are Bangladesh, Saudi Arabia, UAE, China, Malaysia, Thailand, Australia, Indonesia, Singapore, Vietnam, Kuwait, Tanzania, Nepal, and South Korea.

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage to total turnover for the FY 2024 is about 1%.

##### c. A brief on types of customers

The Company serves a wide range of customers across various sectors. Some of the key customer segments for the Company includes:

1. Power and Transmissions Industry: The Company provides speciality chemicals required for primary and secondary insulation of electrical wires used in the power and transmission industry.
2. Specialized Chemicals: Our products are used for various industries as specialized chemicals; for instance, such as coating & potting materials, flexible electrical insulation materials, impregnated materials etc.
3. Construction Industry: The Company caters to the construction industry by providing a range of construction and infrastructure-related chemicals used as an adhesives and sealant.
4. E-mobility Industry: The Company supplies chemicals for coating purposes of automobiles, especially focused on electric vehicle segment.

### IV. Employees

#### 20. Details as at the end of the Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	139	125	90%	14	10%
2.	Other than Permanent (E)	9	6	67%	3	33%
3.	<b>Total employees (D + E)</b>	148	131	89%	17	11%
<b>WORKERS</b>						
4.	Permanent (F)	56	56	100%	-	-
5.	Other than Permanent (G)	403	403	100%	-	-
6.	<b>Total workers (F + G)</b>	459	459	100%	-	-

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	-	-	-	-	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	-	-	-	-	-

**21 Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel*	3	-	-

\*(Managing Director is included in both Board of Directors and Key Managerial Personnel).

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.33%	7.14%	8.21%	10.53%	29.63%	12.55%	11.11%	0%	10.00 %
Permanent Workers	0.00%	-	0.00%	1.74%	-	1.74%	1.59%	-	1.59%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ELANTAS GmbH	Holding	75%	Yes

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No):** Yes

**(ii) Turnover (in Rs.) – ₹7,485,131,000**

**(iii) Net worth (in Rs.) – ₹8,671,194,000**

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2024			FY 2023		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes*	0	0	No complaints were received	0	0	No grievance received
Investors (other than Shareholders)	Yes*	0	0	No complaints were received	0	0	No grievance received
Shareholders	Yes*	2	0	All investor complaints were resolved at the end of the FY 2024	3	0	Satisfactory redressal done for 100% grievance / complaints
Employees and workers	Yes*	0	0	No complaints were received	0	0	No grievance received
Customers	Yes*	91	11	Complaints raised during November & December of the FY, hence pending for return and settlement. All pending cases of FY 2023 were resolved in FY 2024	206	9	Pending cases pertain to materials return
Value Chain Partners	Yes*	0	0	No complaints were received	0	0	No grievance received

\*Our Stakeholder Grievance Redressal Policy covers all the above-mentioned stakeholders, and it can be accessed publicly on EBIL's website. Link: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

### 26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issues identified	Indicate whether risk or opportunity.	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1.	Emissions & Climate Change	Risk	<p><b>Risk:</b> The Company recognizes that climate change and global warming pose severe climate risks for every organisation around the world. Climate risks include physical risks, transitional risk, liability risk and reputational risks.</p> <p>In addition, carbon pricing mechanisms are becoming prevalent and companies with high emission intensity will be subjected to high transactional taxes and incur high cost for energy, transport, and raw materials.</p>	<ul style="list-style-type: none"> <li>We are monitoring our emission intensity in Scope 1 and Scope 2 categories. Regarding this, we have started actions towards reducing the GHG emissions in future.</li> <li>Strategically, we aim to reduce consumption of fossil fuels and transition to cleaner fuels. Further, we are planning to increase our renewable mix to reduce dependence on grid electricity.</li> </ul>	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Implementing emissions reduction measures and transitioning to low-carbon technologies may involve significant investments in the short-term.</li> </ul>



Sr. No.	Material issues identified	Indicate whether risk or opportunity.	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
2.	Circular Raw Materials and Efficient Waste Management	Opportunity	<p><b>Opportunity:</b> For us, repurposing and utilizing hazardous waste not only cuts down on the costs linked to waste disposal but also diminishes the need for acquiring fresh raw materials. We are confident that circular economy strategies would lead to product innovation and promote manufacturing with recycling in mind along with retrieval and reuse of waste.</p>	<ul style="list-style-type: none"> <li>We have collaborated with plastic collection &amp; recycling vendors to meet EPR targets.</li> <li>We are also planning to increase our sale of such products where we use Intermediate Bulk Containers (IBCs), as these are reusable in nature.</li> </ul>	<p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Hazardous waste reuse can reduce operational costs.</li> <li>Encouraging recyclability and circular economy initiatives for packing materials can lead to resource efficiency and cost control in the longer run.</li> </ul>
3.	Occupational Health & Safety	Risk	<p><b>Risk:</b> Unsafe working environment can lead to high workplace injuries and accidents and failure to comply with occupational health and safety regulations can result in legal consequences and fines. Also, frequent accidents or health issues can lead to increased absenteeism and Lost Time Injury (LTI).</p>	<ul style="list-style-type: none"> <li>We have implemented ISO 45001:2018 occupational health and safety standard at both our plants.</li> <li>Our operations are guided by our integrated policy on Quality, Health, Safety &amp; Environment (QHSE) to ensure a safe and healthy working environment across all plants and offices. The Company has in place proactive measures like Hazard Identification and Risk Assessment (HIRA), Hazard and Operability study (HAZOP), Process Safety Management (PSM) and Safety Audits.</li> <li>We have implemented Standard Operating Procedure (SOPs) and safety protocols for all employees and workers to follow, preventing damage to life and property.</li> <li>We provide safety training to employees &amp; workers and conduct regular risk assessments.</li> </ul>	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>OHS is critical to prevent accidents and casualties. If workplace accidents or health-related problems occur, the associated costs may encompass initial medical care, hospitalization expenses, rehabilitation services, and continuous healthcare for affected employees.</li> <li>Employees who are injured or unwell might need time off for recuperation, leading to reduced efficiency. This can have repercussions on overall productivity and potentially result in missed business opportunities</li> </ul>
4.	Energy Management	Opportunity	<p><b>Opportunity:</b> Organisations around the world are implementing energy-efficient practices and technologies, leading to significant cost savings in utility bills. We embrace energy management and consider improving our renewable mix which would lower our utility cost in the long run along with carbon footprint reduction</p>	We regularly undertake energy efficiency projects.	<p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Investments in energy-efficient technologies and systems may have an initial cost, but organizations can realize a positive return on investment over time through reduced energy expenses.</li> <li>Energy-efficient equipment often requires less maintenance, leading to lower maintenance costs over the lifecycle of the equipment.</li> </ul>

Sr. No.	Material issues identified	Indicate whether risk or opportunity.	Rationale for identifying the risk/opportunity Opportunity:	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
5.	Employee Engagement & Human Capital Development	Opportunity	It is evident that by establishing an engaging workforce with core capabilities in new and emerging skill areas will assist enhancing the business performance and encourage collaborative, innovative, and inclusive culture within the Company	Periodic employee engagement surveys are conducted and the action areas emerging from the same are addressed appropriately	<b>Positive:</b> <ul style="list-style-type: none"> <li>Employee satisfaction ensures low attrition rate and motivation to work towards Company's goals.</li> <li>Workforce with diverse skills and technological capabilities help the Company to adapt and transition quickly in the current market, resulting in positive financial performance of the Company.</li> </ul>
6.	Chemical Management	Risk	<b>Risk:</b> We understand that improper handling, storage, or disposal of chemicals can lead to accidents, spills, leaks, or exposure, posing serious health and safety risks to employees, surrounding communities, and the environment. Further, incidents related to improper chemical management can lead to negative publicity, damage the Company's reputation, and erode consumer trust.	<ul style="list-style-type: none"> <li>We abide according to the Hazardous and other Wastes (Management, and Transboundary Movement) Rules, 2016 issued by Government of India.</li> <li>Most of our products are compliant with Restriction of Hazardous Substances (RoHS) regulations and product exported to European Economic Area (EEA) are also REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) compliant</li> </ul>	<b>Negative:</b> <ul style="list-style-type: none"> <li>Accidents or regulatory non-compliance can lead to financial repercussions, including cleanup costs, legal fees, fines, and potential lawsuits. The Company may also face increased insurance premiums or difficulty while obtaining insurance coverage.</li> </ul>
7.	Community Engagement	Opportunity	<b>Opportunity:</b> Positive community engagement builds a strong reputation for the Company as a responsible and socially conscious entity. Also, many investors and financial institutions look into social contributions and CSR spending of Company before investment.	We engage and address concerns of our community transparently and execute CSR initiatives to promote education to children.	<b>Positive:</b> <ul style="list-style-type: none"> <li>Companies with a strong community presence can contribute positively to the society.</li> <li>Good community relationship can have positive impact on overall stakeholders' relationship.</li> </ul>

Sr. No.	Material issues identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
8.	Regulatory Compliance	Risk	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>Chemical producers are subject to a dynamic regulatory environment influenced by laws, regulations, and policies affecting their facilities and operations.</li> <li>The regulations governing the storage and disposal of hazardous substances and waste are progressively becoming stringent around the globe, emphasizing the need for adaptability to meet compliance standards.</li> <li>For a major B2B manufacturer, it is critical to maintain regulatory compliance to improve relations with the customers.</li> </ul>	We regularly monitor the regulatory changes to stay updated on new requirements. Further, we assess the potential risks and non-compliance issues that may arise from regulatory requirements.	<p><b>Negative:</b></p> <ul style="list-style-type: none"> <li>Non-compliance can result in legal actions, fines, and penalties, potentially leading to severe financial losses</li> </ul>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1.a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="http://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html">http://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
<b>Policy and management processes</b>										
4. <b>Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.</b>	NGRBC	ISO 9001:2015, Restriction of Hazardous Substances (RoHS), Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), EcoVadis 2023	ISO 45001:2018 EcoVadis 2023	NGRBC	NGRBC EcoVadis 2023	ISO 14001:2015 EcoVadis 2023	NGRBC	NGRBC	NGRBC	
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	Zero case of fines / penalties / punishment from any regulatory/enforcing agency in reporting year.	Conduct ESG supplier assessment for 15% suppliers (as per total value procured) by 2026.	Provide 16 hours of training per employee per year by 2026.	100% adherence to concerns raised by stakeholders.	Zero complaints pending on matters related to human rights in reporting year.	Achieve emissions intensity of 0.16 tCO <sup>2</sup> e/MT of production by 2026 compared to 0.22 tCO <sup>2</sup> e/MT as of 2022	Zero adverse orders on anti-competitive practices by regulatory bodies.	Procure 20% of total value from MSMEs by 2026. Baseline – 7% procurement from MSMEs in 2022.	Zero data breaches of data related to customer privacy.	
6. <b>Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.</b>	We have received zero cases of fines / penalties /punishment from any regulatory/enforcing agency in FY 2024.	We conducted ESG supplier assessment for nearly 50% of our value chain partners in FY 2024. (by value of business)	In FY 2024, training provided was 18 hours per employee as compared to 14 hours per employee in FY 2023	100%-Ongoing No grievance complaints received from any stakeholders	Received zero complaints on matters related to human rights in FY 2024	Emissions intensity for FY 2024 was 0.209 tCO <sup>2</sup> e/MT.	No adverse orders on anti-competitive practices by regulatory bodies received	Procurement value from MSMEs as a percentage has increased to 16 % in 2024.	No data breaches of data related to customer privacy occurred in FY 2024.	

7. <b>Governance, leadership, and oversight</b>	<p>Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements.</p> <p>As EBIL continues its sustainability reporting journey to provide stakeholders with insights into its sustainability performance, we will disclose this information through the release of the BRSR for the financial year 2024. In alignment with our parent company, ALTANA, we have shaped our ESG practices, metrics, and reporting standards according to global best practices and standards.</p> <p>EBIL is committed to supporting global ESG commitments, and our approach focuses on protecting worker dignity and safety, conserving natural resources, safe chemical management, and ensuring the integrity of business operations without any severe climate impact. In FY 2024, EBIL achieved several key milestones in its sustainability journey. We maintained zero cases of fines, penalties, or punishment from any regulatory or enforcing agency, and our employees received an average of 18 hours of training. We ensured 100% adherence to concerns raised by stakeholders and received zero complaints on matters related to human rights. Our emissions intensity was 0.209 tCO<sup>2</sup>e/MT, close to our target of 0.19 tCO<sup>2</sup>e/MT for FY 2024. Additionally, we had zero adverse orders on anti-competitive practices by regulatory bodies, increased our procurement value from MSMEs to 16%, and experienced no data breaches related to customer privacy. These achievements underscore our commitment to sustainability and responsible business practices. In FY 24, we reduced our emission intensity per ton of finished goods by 2.7%. In addition, the Company, being a vigilant corporate citizen, engaged with the community at large for the betterment of society it serves, and during the year contributed an overall amount of INR 2.11 crores for various CSR initiatives. There were</p>
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	<p>numerous projects and programmes undertaken, pursued, and sustained as part of CSR initiatives. These projects included assisting under-privileged children's education support at Maharshi Karve Shikshan Sanstha, Symbiosis Open University, Medallion Shooting Foundation, Surrajya Sarvangin Vikas Prakalp, and Lokmanya Medical foundation, along with a generous contribution to the Prime Minister's National Relief Fund (PMNRF).</p> <p>Our efforts and commitment to sustainability and safety have also been recognized through prestigious awards. We are proud to have received the 'Platinum Award' at the FAME NATIONAL AWARD 2024, a testament to our exceptional performance in the industry. Furthermore, EBIL has been honoured with the 'Best Safety Initiative for Worker's Safety Award' in the corporate category at the Fourth Edition of the Safe Tech Awards 2024, acknowledging our dedication to ensuring a safe working environment for our employees. These awards demonstrate our relentless pursuit of excellence in sustainability, safety, and social responsibility, and we will continue to strive for even greater achievements in the future.</p>
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Mr. Anurag Roy Designation: Managing Director DIN: 07444595</p>
9.	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details</p> <p>Yes, the Company has an ESG committee, led by the Managing Director and comprising heads of various functions. This committee discusses and reviews matters related to Environmental, Social, and Governance (ESG) aspects. Key decisions regarding business and sustainability are made during committee meetings. Additionally, the CSR committee oversees social initiatives and community engagement topics.</p>

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	ESG Committee									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.*	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	No	No	No	No	No	No	No	No	No	No								

**12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<p>The entity does not consider the principles material to its business (Yes/No)</p> <p>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</p> <p>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</p> <p>It is planned to be done in the next financial year (Yes/No)</p> <p>Any other reason (please specify)</p>	Not Applicable								

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

#### Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	9 Principles of BRSR, Corporate Governance, SEBI Regulations, Environmental & Safety matters	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	67	EHS, Safety, Sustainability, Prevention of Sexual Harassment (POSH), Anti-discrimination, Policies related to principles of BRSR, Corporate Governance, Environmental & Safety matters	100%
Workers	31		100%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no instances of fines/ penalties/ punishments/ awards/compounding fees/ settlement amounts paid by EBIL or its directors/key managerial personnel (KMPs) with regulators / law enforcement agencies/ judicial institutions in FY 2024.

Further there were no instances of imprisonment or non-monetary penalties imposed on the entity or its directors/key managerial personnel (KMPs) by any regulatory or enforcement agencies or judicial institutions during FY 2024.

Monetary						
		NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/Fine Settlement Compounding Fee	Not Applicable				

Non Monetary					
		NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment Punishment	Not Applicable			



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, at EBIL, we have instituted an anti-bribery and anti-corruption policy in accordance with our ALTANA group and ELANTAS' Code of Conduct. It guides us to conduct our business in an honest and ethical manner wherever we operate, and not to engage in bribery or corruption and to implement effective system to counter the fraud, bribery and corrupt business practices. We place a great emphasis to uphold the trust and confidence of our business partners, customers, shareholders, the authorities and the public. The anti-bribery and anti-corruption policy applies to all relevant stakeholders and individuals associated with the Company, including those acting on behalf of the Company. We also encourage our suppliers to adhere to our anti-bribery and anti-corruption policy.

The policy can be accessed at Weblink:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Anti-Bribery\\_and\\_Anti-Corruption.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Anti-Bribery_and_Anti-Corruption.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024	FY 2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

	FY 2024		FY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of interest of Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of interest of KMPs	Nil	-	Nil	-

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024	FY 2023
Number of days of accounts payables	71.45	75.94

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26%	26%
	b. Number of trading houses where purchases are made from	21	19
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	72%	81%
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	43%	44%
	b. Number of dealers / distributors to whom sales are made	36	35
	c. Sales to top 10 dealers/ distributors as % of total sales to dealer/distributors	74%	73%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	3%	1%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.06%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	0%	0%

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
49	Product and process information, Safety during storage, handling, use and disposal of EBIL products, new product info, Process audits at customer's end	35%

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has put in place a policy for managing conflict of interest at the Board & Senior Management level. Further, the Company obtains annual non conflict of Interest declaration from the Board and Senior Management.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

## Essential Indicators

### 1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	2%	31%	-

Although our capital expenditures (CAPEX) on specific technologies aimed at reducing environmental and social impacts remained consistent with the previous year, the overall CAPEX investments increased substantially in FY 2024 compared to FY 2023, resulting in a notable percentage decrease in the proportion allocated to these initiatives.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, we have established a sustainable procurement policy to ensure sustainable sourcing practices. Our sustainable sourcing policy guides us on how to engage with our value chain partners on sustainability. We are dedicated to manufacturing our products responsibly and take necessary steps to ensure that the procurement process is conducted in a transparent, ethical, safe, and environmentally conscious manner.

Our sustainable procurement policy can be accessed here: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

**b. If yes, what percentage of inputs were sourced sustainably?**

Nearly 40% of inputs were sourced sustainably.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company's manufacturing facilities operate in compliance with Consents to Operate (CTO) and the Hazardous Waste Management Rules. In accordance with these regulations, the Company has diligently reported and accounted for all its waste, including plastic packaging. We try to ensure that solvents and chemicals are reused in the process before being discarded as hazardous waste. All waste generated is subsequently entrusted to authorized waste disposal service providers approved by the State Pollution Control Board. This process ensures the proper and responsible disposal of waste materials.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, EPR is applicable to our activities, and we have registered as brand owner and importer with Central Pollution Control Board (CPCB). We have established the collection plan in line with the EPR plan submitted to Pollution Control Boards. As chemical packaging is hazardous in nature and collection of hazardous packaging material requires significant investments and processes in place to recycle and reuse, therefore, EBIL has collaborated with registered recyclers / Plastic Waste Processors (PWP) to achieve the target.

### Leadership Indicators

**1. Has the entity conducted Life cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

EBIL proposes to conduct LCA of some of its products in the coming years. This will allow us to acquire a comprehensive idea of the environmental effects of our products at every stage of their existence. Through the implementation of LCA we aim to pinpoint areas for enhancement, with the goal of reducing the ecological impact of our products and advancing their sustainability.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
No		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
In our production process, solvents used in Wire Enamels are recovered and re-used in subsequent production batches. Part of the solvent is sold in the market depending on its quality.	1.48%	1.45%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

We reclaim and reuse the intermediate bulk container or totes, which are reusable in nature, used for sale of wire enamels. For products sold in plastic or metal containers, as they contain hazardous chemicals which are used / consumed by other organisations and industries, it is not reclaimed by us.

Additionally, we train our customers on ways to safely dispose as per the applicable standards and regulations.

	FY 2024			FY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	85	-	-	74	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging material for electric Insulations	0.90%

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	125	125	100%	125	100%	-	-	-	-	-	-
Female	14	14	100%	14	100%	14	100%	-	-	-	-
<b>Total</b>	<b>139</b>	<b>139</b>	<b>100%</b>	<b>139</b>	<b>100%</b>	<b>14</b>	<b>10.07%</b>	-	-	-	-
<b>Other than Permanent employees</b>											
Male	6	6	100%	6	100%	-	-	-	-	-	-
Female	3	3	100%	3	100%	3	100%	-	-	-	-
<b>Total</b>	<b>9</b>	<b>9</b>	<b>100%</b>	<b>9</b>	<b>100%</b>	<b>3</b>	<b>33%</b>	-	-	-	-

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	56	56	100%	56	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>56</b>	<b>100%</b>	<b>56</b>	<b>100%</b>	-	-	-	-	-	-
<b>Other than Permanent workers</b>											
Male	403	403	100%	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>403</b>	<b>403</b>	<b>100%</b>	-	-	-	-	-	-	-	-

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024	FY 2023
Cost incurred on well- being measures as a % of total revenue of the company	0.074%	0.084%

**2. Details of retirement benefits.**

Benefits	FY 2024			FY 2023		
	No. of employees covered as a % of total employees	No. of workers covered. as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered. as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	1.44%	0%	Yes	1.55%	0%	Yes
Others- NPS & Superannuation	100%	0%	Yes	100%	0%	Yes

**3. Accessibility of workplaces:**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

We place utmost importance to equal opportunity and accessibility of workplaces for all. Currently, we do not have any employee/worker with disabilities. However, we are working on reviewing the Act & understanding the applicability for EBIL in view of all persons not only employees but visitors too.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, our Equal Opportunity Policy can be accessed at:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Equal\\_Opportunity\\_Policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Equal_Opportunity_Policy.pdf)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	If yes, then give details of the mechanism in brief
Permanent Workers	Yes	We have established various communication pathways for all our employees and workers to address their grievances. We also have in place our Code of Conduct, Whistle blower Mechanism, Stakeholder Engagement and Grievance Policy which serves as a medium to assist our employees and workers to reach out to concerned point of contact and register their grievances. To redress their grievances, we have formed responsibility matrix to assess and resolve the grievances. Our policies can be accessed here: <a href="https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html">https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html</a>
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024			FY 2023		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male	125	-	0%	114	-	0%
Female	14	-	0%	14	-	0%
<b>Total</b>	<b>139</b>	<b>-</b>	<b>0%</b>	<b>128</b>	<b>-</b>	<b>0%</b>
<b>Total Permanent Workers</b>						
Male	56	-	0%	56	-	0%
Female	-	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>-</b>	<b>0%</b>	<b>56</b>	<b>-</b>	<b>0%</b>



## 8. Details of training given to employees and workers:

Category	FY 2024					FY 2023				
	Total (A)	On Health and safety measures		On Skill up-gradation		Total (D)	On Health and safety measures		On Skill up-gradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Employees</b>										
Male	125	125	100%	125	100%	114	114	100%	114	100%
Female	14	14	100%	14	100%	14	14	100%	14	100%
<b>Total</b>	<b>139</b>	<b>139</b>	<b>100%</b>	<b>139</b>	<b>100%</b>	<b>128</b>	<b>128</b>	<b>100%</b>	<b>128</b>	<b>100%</b>
<b>Workers</b>										
Male	56	56	100%	56	100%	56	56	100%	56	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>56</b>	<b>100%</b>	<b>56</b>	<b>100%</b>	<b>56</b>	<b>56</b>	<b>100%</b>	<b>56</b>	<b>100%</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024			FY 2023		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
<b>Employees</b>						
Male	125	125	100%	114	114	100%
Female	14	14	100%	14	14	100%
<b>Total</b>	<b>139</b>	<b>139</b>	<b>100%</b>	<b>128</b>	<b>128</b>	<b>100%</b>
<b>Workers</b>						
Male	56	56	100%	56	56	100%
Female	-	-	-	-	-	-
<b>Total</b>	<b>56</b>	<b>56</b>	<b>100%</b>	<b>56</b>	<b>56</b>	<b>100%</b>

## 10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system**

Yes, both of our plants have obtained ISO 45001:2018 certification, demonstrating our commitment to implementing effective health and safety management practices in the workplace. Our health and safety management system aims to minimize risks to employees, visitors, and external contractors on the premises, thereby reducing incidents within our Company. It includes clear instructions and safety protocols for all employees and workers to follow, ensuring the prevention of damage to life and property.

Weblink for accessing our QEHS Policy: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has in place Hazard Identification and Risk Assessment (HIRA), Permit to Work (PTW), and Lock Out Tag Out (LOTO) procedure in a cohesive manner, providing a comprehensive approach to identify hazards, assess risks, implement control measures, ensure compliance, and drive continuous improvement. As a result, EBIL has fostered a safety-conscious culture, leading to zero accidents and injuries, enhanced protection for personnel and assets, and improved overall operational efficiency. The Company has tailored its safety training programmes to address specific hazards associated with each job. This approach ensures that employees are equipped with the necessary knowledge and skills to perform their tasks safely and effectively.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

Yes, the Company has established procedures to enable workers to report any work-related hazards they encounter and take appropriate actions to remove themselves from such risks. The processes for raising concerns or providing feedback can be done by direct interaction with the factory manager or safety officer.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

Yes, employees / workers have access to non-occupational medical and healthcare services as we provide health insurance to all our employees and workers ensuring that ideal support and services are provided in case of any unforeseen event.

**11. Details of safety related incidents:**

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

In 2024, no employees or workers working at EBIL had any minor / major incidents resulting in any Lost Time Injury.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

We have taken several measures to ensure a safe and healthy working environment for all employees, workers, and other stakeholders such as visitors. Some key measures implemented at our plants to ensure a safe and healthy workplace are as follows:

- a) Provision of Personal Protective Equipment (PPE):** We ensure that all the employees and workers working in our plants have access to appropriate PPE to protect themselves from potential hazards.
- b) Regular 5S (Sort, Set in order, Shine, Standardize, and Sustain) and Safety Audits:** We conduct periodic audits, including 5S and safety audits, to evaluate and improve the overall safety standards within the Company.
- c) Effective Permit to Work (PTW) System:** The Company has implemented a PTW system to ensure that non-routine work activities are authorized, monitored, and conducted safely.
- d) Installation of a Complete Fire Hydrant System:** Fire hydrant systems are installed at key locations with fire extinguishers to effectively address fire-related risks. Recently, we also had a fire safety audit by an external agency to identify possible gaps in our safety practices and address the same.
- e) Availability of Safe Emergency Assembly Area:** A designated emergency assembly area is provided to ensure the safe gathering of individuals.

- f) **Defined Safety and Health Standard Operating Procedures (SOPs):** The Company has established clear and communicated SOPs related to safety and health, ensuring that employees are aware of and adhere to safety protocols.
- g) **Health and Safety Trainings and Mock Drills:** The Company conducts regular health and safety training as well as mock drills at all locations to prepare employees and workers for emergency situations and reinforce safety practices.

By implementing these measures, we aim to create a safe and healthy work environment that prioritizes the well-being and safety of all individuals associated with the Company.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working conditions	100%
Health and safety practices	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Zero incidents were reported in FY 2024

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

	(Y/N/NA)
Employees	Y
Workers	Y

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has established a standard procedure to ensure that its value chain partners have deducted and remitted their statutory dues. Compliance with applicable statutory provisions, including the payment and deduction of statutory dues, is incorporated into the Purchase Order with value chain partners. Before approving contractors' monthly bills, contractors are required to provide copies of the wage register and PF/ESI challans for the relevant month as evidence of wage payments and PF/ESI contributions for their workers. Once these documents are verified, EBIL proceeds to approve the contractors' monthly bills for payment.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family Members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, we currently do not have a transition assistance program for our employees, who are in the separation stage, but we are assessing the programmes that we could offer in the upcoming years to facilitate continued employability due to career endings resulting from retirement or employment termination.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	49.78%
Working Conditions	49.78%

We currently evaluate our customers and suppliers on various environmental and social parameters, including health and safety practices and working conditions, during the onboarding process. We intend to conduct yearly assessments of selected value chain partners.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/concerns were identified based on our assessments of health and safety practices and the working conditions of our new suppliers.

**PRINCIPLE 4 Businesses should respect the interests of  
and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

EBIL defines its key stakeholders as those who are significantly impacted by the company's operations, or those who can significantly impact the company's operations and activities. Regular engagement with these stakeholders helps the Company in understanding their needs and expectations, review the same internally and imbibe these in developing strategies, plans & business activities.

While stakeholder engagement is a part of day-to-day routine, over the years, the company has engaged with the following ten major stakeholder groups that influence or are influenced by EBIL activities:

- a. Shareholders b. Government c. Policy makers d. Law enforcers e. Regulators f. Dealers and Distributers g. Customers h. Bank/Financial Institutions i. Employees j. Insurers k. External providers (Suppliers), Contractors (Onsite) l. Local residents/ Communities

The Company engages with them through multiple channels such as formal meetings, customer helplines, industry forums, dealer / distributor / conventions, surveys amongst others.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> <li>Newspaper, Notice, Meetings, Emails, Stock Exchange Intimation</li> </ul>	Quarterly / Annually/ periodically	<ul style="list-style-type: none"> <li>Make investor/ shareholders aware of business, performance &amp; sustainability</li> </ul>
Government	No	<ul style="list-style-type: none"> <li>News, Notice, Written communication</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>To understand expectations / targets</li> <li>To participate in government schemes</li> <li>For undertaking community development projects</li> </ul>
Policy makers	No	<ul style="list-style-type: none"> <li>Advertisement</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>To understand expectations / targets</li> <li>To participate in government schemes</li> </ul>
Law enforcers	No	<ul style="list-style-type: none"> <li>Notice, Written communication</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>To understand expectations / targets</li> </ul>
Regulators	No	<ul style="list-style-type: none"> <li>Notice, Written communication</li> </ul>	Quarterly / Annually/ periodically	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Timely reporting through various compliance- based forums</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealers and Distributers	No	<ul style="list-style-type: none"> <li>Website, Emails and Microsoft forms, physical meetings</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Engagement related to Quantity and Quality, safety, environment.</li> <li>Customer satisfaction / service improvement</li> <li>Marketing of products and services</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Website, Emails and Microsoft forms, physical meetings</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Engagement related to Quantity and Quality, safety, environment.</li> <li>Customer satisfaction / service improvement</li> <li>Marketing of products and services</li> </ul>
Bank/Financial Institutions	No	<ul style="list-style-type: none"> <li>Website, emails, Written communication</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Make the lenders aware of business plans, performance &amp; sustainability</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Employee engagement programmes Internal publications and circulars</li> <li>Feedback and surveys</li> <li>Performance updates</li> <li>Learning and development programmes</li> </ul>	<ul style="list-style-type: none"> <li>Department wise internal interaction) programmes, Feedback, and survey conducted periodically</li> <li>Half yearly / annually</li> </ul>	<ul style="list-style-type: none"> <li>Employee awareness on rules / regulations, benefits, career / personal growth, opportunities etc.</li> <li>Ensuring a safe, healthy &amp; nurturing work environment</li> <li>Grievance redressal</li> </ul>
Insurers	No	<ul style="list-style-type: none"> <li>Website, emails</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Timely disclosures and facilitating surveys at Company premises</li> </ul>
External providers (Suppliers), Contractors (Onsite)	No	<ul style="list-style-type: none"> <li>Website, Meetings, Communication via telephone, email, etc</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Procurement of material / Equipment / services</li> <li>Vendor Awareness Programmes related to quantity and quality, health, environment, safety etc</li> </ul>
Local residents/ Communities	No	<ul style="list-style-type: none"> <li>Website</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Needs / impact assessment</li> <li>Local skill and livelihood development. Community development - hospitals, schools, sanitation infrastructure etc.</li> <li>Awareness sessions on safety / security of infrastructure, assets and product transport Grievance redressal / public hearings etc</li> </ul>

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such



## consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective groups, business heads and relevant company officers. The feedback / identified issues of corporate concern are escalated to the Board-level either through direct channels or through various Board Committees which oversee aspects like business risks, CSR & sustainability, Marketing Strategies & Information Technology Oversight, Planning & Projects, Dispute Settlement etc.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation is indeed crucial for identifying areas of improvement in corporate environmental and social efforts.

- While undertaking CSR activities, feedback is obtained from relevant stakeholders such as the community, regulatory bodies, and the local public.
- EBIL continuously implements measures to enhance its products, making them more economical, efficient, effective, and sustainable, in consultation with key stakeholders.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We address the concerns and requirements of vulnerable and marginalized stakeholders' groups by undertaking CSR projects related to providing educational support to Children.

- 1) Under the project, 'Surrajya Sarvangin Vikas Prakalp,' we supported running study centers: Abhyasika to help students from Class 1 to Class 10 belonging to underprivileged community.
- 2) Under the project, 'Maharshi Karve Shikshan Sanstha', we supported educational fees of girls from underprivileged sections.
- 3) Under the project with 'Symbiosis', we supported girls belonging to underprivileged community to impart training and education to the youth to enhance manufacturing skills and technologies for gainful employment in industry.
- 4) Under the project with 'Medallion Shooting Foundation', we supported talented students - athletes belonging to underprivileged community through their academic journey and provide an opportunity to excel in shooting.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity:

Category	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	139	139	100%	128	128	100%
Other than permanent	9	9	100%	8	8	100%
<b>Total Employees</b>	<b>148</b>	<b>148</b>	<b>100%</b>	<b>136</b>	<b>136</b>	<b>100%</b>
<b>Workers</b>						
Permanent	56	56	100%	56	56	100%
Other than permanent	403	403	100%	366	366	100%
<b>Total Workers</b>	<b>459</b>	<b>459</b>	<b>100%</b>	<b>422</b>	<b>422</b>	<b>100%</b>

## 2. Details of minimum wages paid to employees and workers:

Category	FY 2024					FY 2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
<b>Permanent Employees</b>										
Male	125	-	-	125	100%	114	-	-	114	100%
Female	14	-	-	14	100%	14	-	-	14	100%
<b>Other than Permanent Employees</b>										
Male	6	-	-	6	100%	4	-	-	4	100%
Female	3	-	-	3	100%	4	-	-	4	100%
<b>Permanent Workers</b>										
Male	56	-	-	56	100%	56	-	-	56	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent Workers</b>										
Male	403	-	-	403	100%	366	-	-	366	100%
Female	-	-	-	-	-	-	-	-	-	-

## 3. Details of remuneration/salary/wages:

### a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	682,500	1	895,000
Key Managerial Personnel	3	127,79,861	-	-
Employees other than BoD and KMP	127	1,315,191	14	1,291,793
Workers	57	1,088,189	-	-

### b. Gross wages paid to females as % of total wages paid by the entity

	2024	2023
Gross wages paid to females as % of total wages paid by the entity	5.18%	5.30 %

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, human right related issues can be raised to the human resource managers/community grievance redressal officers. A dedicated committee is formed to address human rights issues and resolve stakeholder concerns.

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

EBIL has established mechanism to effectively address grievances related to human rights. This mechanism includes institutional structure such as the Grievance Redressal Committee. Any individual who believes that he/she has been discriminated against as per the policy shall bring his/her grievances to HR manager in writing/in person. EBIL will ensure that all the grievance reported is well addressed. Our Stakeholder Grievance Redressal Policy provides details of grievance redressal and escalation mechanism. These structures are in place to ensure that grievances pertaining to human rights are promptly and appropriately addressed within the Company.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Human Rights Issues	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	2024	2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company upholds and guarantees complete confidentiality for the complainant both during and after the resolution of their grievances. Typically, Senior Members of the Company are responsible for addressing these complaints. The individuals managing these complaints maintain strict confidentiality to safeguard the complainant, not only during the process but also after the complaint has been resolved. The complainant is shielded from any adverse actions, including but not limited to harassment, unjust termination of employment, demotion, suspension, and biased treatment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements form part of your business agreements and contracts as per our Sustainable Procurement Policy.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

In FY 2024, we conducted an internal assessment of all our plants and facilities on human rights matters, including sexual harassment, workplace discrimination, child labor, forced labour, and low wages.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, no new business processes were modified or introduced for addressing human rights grievances/complaints.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Our internal assessment of human rights due diligence covered all our plants and facilities. This comprehensive review focused on critical areas such as sexual harassment, workplace discrimination, child labour, forced labour, and low wages. The assessment confirmed that our facilities and plants are fully compliant with our Code of Conduct, and no human rights violations were reported.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Currently, we are in the process of reviewing the changes required in our infrastructure to make our premises and offices accessible to the differently abled visitors.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Child labour	49.78%
Forced/involuntary labour	49.78%
Sexual harassment	49.78%
Discrimination at workplace	49.78%
Wages	49.78%

We are currently evaluating our new suppliers on various environmental and social parameters, including human rights, during the onboarding process. we have also started conducting annual assessments. based on a self-assessment questionnaire for our suppliers, covering criteria such as sexual harassment, workplace discrimination, child labour, forced/involuntary labour, and wages.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant risks/concerns related to human rights such as sexual harassment, discrimination at workplace, child labour, forced labour / involuntary labour or wages were identified based on our assessments.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (GJ) and energy intensity:**

Parameter	FY 2024	FY 2023
<b>From renewable sources</b>		
Total electricity consumption (A)	880.96	863.44
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>880.96</b>	<b>863.44</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	18273.89	16218.09
Total fuel consumption (E)	51050.08	45940.58
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>69323.97</b>	<b>62158.67</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>70,204.93</b>	<b>63,022.11</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/turnover in rupees) (GJ/INR Million)	<b>9.379</b>	<b>9.269</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/INR)	<b>0.00019031</b>	<b>0.00019043</b>
<b>Energy intensity in terms of physical output</b> (Total energy consumption / Production in metric tonne) (GJ/MT of production)	<b>2.129</b>	<b>2.124</b>

\*Note: For India, the PPP conversion factor is taken as 20.29 for 2024 and 20.2 for 2023, as per the International Monetary Fund (IMF- World Economic Outlook, October 2024).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, PAT scheme is not applicable to the company.

**3. Provide details of the following disclosures related to water:**

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	10445.40	8137.40
(iii) Third party water	75080.47	61106.00
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>85525.87</b>	<b>69243.40</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>49999.47</b>	<b>39297.00</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/INR Million)	<b>6.68</b>	<b>5.78</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption / Revenue from operations adjusted for PPP) (KL/ Million \$)	<b>0.00013553</b>	<b>0.00011675</b>
<b>Water intensity in terms of physical output</b> (Total water consumption / MT of production data) (KL /MT of production)	<b>1.516</b>	<b>1.324</b>

^Note: Water Consumption value for FY 2023 is revised as water consumption equals the difference between water withdrawal and water discharge.

\*Note: For India, the PPP conversion factor is taken as 20.29 for 2024 and 20.2 for 2023, as per the International Monetary Fund (IMF- World Economic Outlook, October 2024).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**4. Provide the following details related to water discharged:**

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – Effluent Treatment Plant	35526.40	29946.40
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>35526.40</b>	<b>29946.40<sup>^</sup></b>

^Note: Water Discharged value for FY 2023 is revised

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

EBIL recognises the importance of water for our overall business continuity and fully understand the impacts of untreated wastewater on the environment. In Pimpri plant, effluent is treated in ETP, and the treated water is used for gardening in factory premises. In Ankleshwar plant, treated water is sent to CETP (Central ETP of GIDC)

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2024	FY 2023
NOx	Metric Tonnes	7.29	7.29
SOx	Metric Tonnes	8.74	8.74
Particulate matter (PM)	Metric Tonnes	2.75	2.75
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil



**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2024	FY 2023
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3443.10	3369.75
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3692.80	3225.60
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent /₹ Million	0.95	0.97
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent / INR	0.00001934	0.00001960
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO <sub>2</sub> equivalent / MT of production	0.216	0.222

\*Note: For India, the PPP conversion factor is taken as 20.29 for 2024 and 20.2 for 2023, as per the International Monetary Fund (IMF- World Economic Outlook, October 2024).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, it is always the endeavour of EBIL to ensure continual improvement in reduction of GHG emissions. In FY 2024, we implemented numerous energy and fuel-saving initiatives at our manufacturing sites to improve our environmental impact. These initiatives include:

- Switching from vacuum transfer of raw materials and intermediates to gear pumps.
- Replacing diesel forklifts with electric forklifts at both manufacturing sites.
- Replacing water-cooled pumps with air-cooled hot oil pumps.
- Replacing fluorescent lights with LED lights.
- Eliminating the use of compressed air in the finished goods packing process by using pumps.
- Installing a modern energy-efficient chilled water plant and a new blower for the Effluent Treatment Plant (ETP) at the Ankleshwar Plant.
- Automating packing lines, resulting in reduced cycle times and power savings.

These measures have significantly contributed to reducing our greenhouse gas emissions and enhancing our overall energy efficiency.

**9. Provide details related to waste management by the entity:**

Parameter	FY 2024	FY 2023
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	49	44
E-waste (B)	0	0.2
Bio-medical waste (C)	0	0.003
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	979.7	728.8
Other Non-hazardous waste generated (H).	85.9	112.6
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>1114.6</b>	<b>885.6</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT/INR Million)	<b>0.149</b>	<b>0.130</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total waste generated / Revenue from operations adjusted for PPP) (MT/ ₹)	<b>0.00000302</b>	<b>0.00000263</b>
<b>Waste intensity in terms of physical output</b> (MT waste generated / MT of production)	<b>0.034</b>	<b>0.030</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	798.13	592.34
(ii) Re-used	49	44
(iii) Other recovery operations	-	-
<b>Total</b>	<b>847.13</b>	<b>636.34</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	245.68	200.82
(ii) Landfilling	-	-
(iii) Other disposal operations	21.8	48.43
<b>Total</b>	<b>267.48</b>	<b>249.25</b>

\*Note: For India, the PPP conversion factor is taken as 20.29 for 2024 and 20.2 for 2023, as per the International Monetary Fund (IMF- World Economic Outlook, October 2024).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste generated within the factory during various departmental operations is categorized

accordingly. Depending on its form, the waste is segregated at the source and collected in either closed or open-top MS drums, which are placed at designated locations. Paper waste is collected separately in specific bags. A color-coding system is implemented for easy visual identification. The storage and disposal of waste are conducted in compliance with applicable regulations.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**

Not Applicable. The Company does not have any operations / offices in / around ecologically sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable. The Company has not undertaken any projects that require an Environmental Impact Assessment (EIA).

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

Yes, the Company is compliant with all the environmental rules and regulations. 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 until 23<sup>rd</sup> July, 2025. The Company has represented to the GPCB for a permanent revocation of the closure order and based on the remediation done the Company is expecting a positive outcome. The Company has also installed a Groundwater Treatment System (GTS) for treating and replenishing the groundwater.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken - if any
Not Applicable.				

### Leadership Indicators

- 1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

**We do not have any operations in water stress areas.**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: -
- (ii) Nature of operations: -
- (iii) Water withdrawal, consumption, and discharge: -

Parameter	FY 2024	FY 2023
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(ii) Into Groundwater</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iii) Into Seawater</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(iv) Sent to third parties</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>(v) Others</b>	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	---

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

## 2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024	FY 2023
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Presently, the Company does not track these details. However, we look forward to monitoring the same in the future.	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable since we do not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative <i>(Web-link, if any, may be provided along-with summary)</i>	Outcome of the initiative
1	Process Safety Management (PSM)	Continued implementation of robust PSM, with significant progress in both phases.	Enhanced safety and operational efficiency.
2	Increased Automation	Implemented automation to improve safety, energy savings, and productivity.	Improved safety, energy efficiency, and productivity.
3	Process Improvements	De-bottlenecking measures and process improvements in production lines.	Significant productivity improvements.
4	Capacity Expansion	Expanded capacity with state-of-the-art technology machinery.	Met increased market demand.
5	EHS Enhancements	Conducted safety audits and risk assessments, followed by implementation of recommendations.	Enhanced Environmental, Health, and Safety (EHS) standards.
6	Operational Excellence Projects	Utilized lean management tools like Lean Six Sigma, Kaizens, and 5S.	Improved operational efficiency and excellence.
7	Energy Efficient Cooling Tower	Installed a new energy-efficient cooling tower.	Increased energy savings, productivity, and yield.
8	Power Savings in ETP	Achieved power savings through value engineering and Kaizen initiatives.	Substantial power savings and improved efficiency.
9	Automated Packing Lines	Automated packing lines for filling drums.	Reduced cycle times and power savings.
10	Energy Efficient Gear Drives	Installed energy-efficient gear drives for agitators.	Considerable energy savings.
11	Energy Efficient Pumps	Replaced booster water pumps with energy-efficient models.	Improved energy efficiency.
12	LED Lighting	Replaced fluorescent lights with LED lights.	Reduced energy consumption.
13	Green & Black Belt Projects	Implemented several Green and Black Belt projects along with Kaizens.	Enhanced operational efficiencies and energy conservation.
14	Gear Pump for RM Transfer	Transferred raw materials and intermediates using gear pumps.	Eliminated vacuum operations and improved efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, EBIL has implemented a robust business continuity and disaster management plan. The purpose of this plan is to allow for Continuity of Business Operations at all facilities of EBIL in the event of an emergency. The plan provides details of responsibilities, communication, preparedness, continuity process, safety procedures, drill. The plan also provides emergency actions for hazards such as fire, earthquake, flood, and cyclones. These are aimed primarily at serving as guidance for the Emergency Response Teams at plant level who are responsible for managing the employees to safety during times of crisis.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Nil

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We are currently evaluating our new suppliers on various environmental parameters. We have developed a self-assessment questionnaire for all our suppliers to assess on environmental parameters.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

### Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

We are currently part of five trade and industry chambers/ associations.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Maharatta Chamber of Commerce, Industries and Agriculture	State
2	Indo-German Chamber of Commerce	National
3	Ankleshwar Industries Association	State
4	Federation of Indian Chambers of Commerce & Industry	National
5	Indian Electrical and Electronics Manufacturers Association	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

EBIL has not received any adverse order from any regulatory authority.

Name of authority	Brief of the case	Corrective action taken
Nil		

### Leadership Indicators

1. **Details of public policy positions advocated by the entity**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
No					

There were no public policy positions advocated by the entity in FY 2024.

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

In FY 2024, we have not conducted any Social Impact Assessments (SIA) as there were no projects undertaken by the entity which required an SIA.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

#### 3. Describe the mechanisms to receive and redress grievances of the community.

All grievances are addressed in accordance with our Stakeholder Grievance Redressal Policy. Stakeholders can register their grievances via email, phone, or in writing. Each grievance is acknowledged by the designated stakeholder contact officer of the Company, specifically the Person-in-Charge of CSR. This officer is responsible for investigating the concern and may form a team for investigation if necessary.

Based on the investigation findings, the team creates an action plan outlining the steps to resolve the grievance. The team assigns roles and responsibilities for implementing and monitoring the actions and ensures adherence to the committed timelines. The resolution and closure of the complaint are documented via email, providing stakeholders with an opportunity to share their feedback on the resolution. If the stakeholder is not satisfied with the resolution, they may escalate their grievance to the next level using the escalation matrix.

We also have internal procedures in place to ensure compliance with the Stakeholder Grievance Redressal Policy and to monitor its implementation.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024	FY 2023
Directly sourced from MSMEs/ small producers	14.57%	15.29%
Directly from within India	69.98%	75.05%

#### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost



Location	FY 2024	FY 2023
Rural	0	0
Semi-urban	14%	13%
Urban	0	0
Metropolitan	86%	87%

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

No project was undertaken in the FY 2024 which required a Social Impact Assessment and therefore this question is not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

EBIL has been instrumental in commissioning significant CSR programmes especially in the areas of its operations at Bharuch district of Gujarat & Pune district of Maharashtra. Nevertheless, none of the CSR projects implemented by the Company is in the aspirational district and hence this disclosure is not applicable. However, in the coming future, we propose to take up projects in the designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No.

- (b) From which marginalized /vulnerable groups do you procure?

No.

- (c) What percentage of total procurement (by value) does it constitute?

Nil.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

## 6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	<p><b>Support for Maharshi Karve Shikshan Sanstha - Educational Fees for higher education of under -privileged girl students</b></p> <p>Description: We continued to support for educational fees of the girls from under- privileged Section for 6<sup>th</sup> year with the project "Maharshi Karve Shikshan Sanstha". Girls from various background were screened and selected for the benefit. The selection process of girls was made on the basis of merit and income level of their families.</p>	40	100%
2.	<p><b>Surrajya Sarvangin Vikas Prakalp – Running of study centres (8 nos.) in low-income neighbourhood areas.</b></p> <p>Description: This project is aimed to support and promote education for underprivileged/marginalized groups. We supported children in their educational activities through the way of study centres (Abhyasika). The students from under-privileged Section from Class 1 to Class 10 received benefit out of this project. FY 2024 marked our 6th year of engaging in this project.</p>	600	100%
3.	<p><b>Symbiosis Open University partnership focusing on enhancing manufacturing skills and technologies.</b></p> <p>Description: The institution provides training and education to youth for underprivileged / marginalized groups, facilitating gainful employment in the manufacturing industry. Additionally, it empowers women to thrive in a dynamic work environment.</p>	20	100%
4.	<p><b>Medallion Shooting Foundation</b></p> <p>Description: Support for student-athletes to pursue both sports and academics. Assists talented student-athletes throughout their academic journey, offering opportunities to excel in their chosen sports.</p>	12	100%
5.	<p><b>Lokmanya Medical Foundation: Upgradation of Nursing Skill Laboratories for medical &amp; paramedical courses</b></p> <p>Description: Five years from 2024, the students enrolled in medical and paramedical courses will benefit from gainful employment in hospitals.</p>	70	100%
6.	<p><b>Contribution to Prime Minister's National Relief Fund (PMNRF)</b></p>	As this is a relief fund, it is targeted to communities and individuals affected with natural calamities and disasters. The beneficiaries could range from few individuals to a significant group of persons (in lakhs)	The beneficiary data on fund allocation is not available publicly. However, during disasters and calamities the most affected group include people from low socio-economic status, so it is understood that majority of the fund is allocated towards the vulnerable and marginalized groups.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At EBIL, we have established a comprehensive system to effectively address and resolve customer complaints in accordance with our Stakeholder Engagement and Grievance Policy. We highly value our customers' feedback and take their concerns seriously. Upon receiving a complaint, it undergoes a thorough analysis and resolution process.

Weblink: <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

The business line leaders and lead technical services play a crucial role in managing customer complaints. As our business is mainly concerned with various organizations and entities, who are our customers, we collect and document their complaints and provide feedback to the respective technical or commercial team for further action. In cases involving any quality requirements, the technical team collaborates with the Quality Department to analyze the nature of the complaint and implement necessary corrective measures.

To ensure transparency and accountability, we maintain a customer complaint register that is regularly updated once the necessary actions on the complaint are completed. We also offer multiple channels for customers to reach us, including a toll-free number and contact details available on our Company website.

We strive to address customer complaints promptly and effectively, with the goal of continuously improving our products and services. Our commitment to customer satisfaction is reflected in our proactive approach to resolving issues and maintaining open lines of communication with our valued customers.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

All our products are packages with adequate details on safe and responsible use, recycling and/or safe disposal and other environmental and social parameters as required by the laws and regulations.

**3. Number of consumer complaints in respect of the following:**

	FY 2024			FY 2023		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	91	11	Complaints raised during November & December of the FY, hence pending for return and settlement. All pending cases of FY 2023 were resolved in FY 2024	206	9	Pending cases pertain to cases related to material return.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

During the fiscal year, the Company has maintained a strong track record in terms of quality, environment, health and safety, as we have no cases of product recalls. This further reinforces our commitment to stringent quality control measures. We prioritize the safety and reliability of our products. Our dedicated team ensures that our products meet and set industry benchmarks for safe usage and handling.

In addition to our quality control efforts, we provide comprehensive information and guidelines to customers through various channels, including product material such as training sessions, manuals, brochures, and packaging. These resources include clear and concise safe-use recommendations to promote proper usage, safe disposal and minimize any potential risks.

**5. Does the entity have a framework/ policy on Cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have prioritized data privacy and cybersecurity as critical aspects of our operations. Our Information Security Policy outlines our procedures to safeguard customer data and ensure confidentiality. This policy details the requirements for data privacy and cybersecurity, roles and responsibilities, handling of sensitive data, use of software and hardware, and data disposal. Our Data Privacy Global Officer serves as the single point of contact for addressing any complaints related to cybersecurity and data protection.

To maintain a secure digital environment, our technical infrastructure and physical asset management practices are designed to meet industry standards and regulatory requirements for

data protection. We recognize the importance of maintaining the integrity and security of sensitive information and have measures in place to prevent data loss, abuse, or unauthorized disclosure to third parties, including competitors and business partners. Our policy on Information Security can be accessed at:

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Information\\_security\\_Policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Information_security_Policy.pdf)

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; Cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

For FY 2024, no instances or issues relating to advertising, and delivery of essential services, cyber security and data privacy were reported in the mentioned categories, and therefore, no corrective actions were necessary. Nevertheless, we remain committed to ensuring the safety of our products. We prioritize educating our customers on chemical specifications, product usage, potential health hazards, precautionary measures, and the safe disposal of our products.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches:**

No instances of data breach were reported or observed during the reporting year.

- b. **Percentage of data breaches involving personally identifiable information of customers**

Nil, no instances of data breach were reported or observed during the reporting year.

- c. **Impact, if any, of the data breaches**

Not Applicable

### **Leadership Indicators**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

We have provided detailed information on our products through our website which can be accessed at: <https://www.elantas.com/beck-india/products.html>.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

The Company conducts training programs at least once a year or as per customer requirements. Additionally, the Company organizes regional customer awareness programs at regular intervals. For new customers, training is provided either during the onboarding process or during visits to the customer's facility. These training sessions include presentations on product safety aspects. After each training session, customers are asked to complete a feedback form.

The Company also conducts process audits at customers' premises to ensure the safe and efficient use of its products. Following the process audit, observations are shared through a process audit report, with recommendations provided for consideration.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

To keep our customers informed about updates and information related to our products, we maintain regular communication with them. Although our products are not classified as essential services, we recognize the importance of keeping customers updated on developments and changes that may impact their experience with our product range.

We provide the latest information on our products, including new features, enhancements, or changes to services, through various channels such as email updates, telephone calls, and our website. To ensure our customers are well-informed and engaged, we strive to communicate with clarity and transparency.

Staying in touch with our customers allows us to address any questions, concerns, or inquiries they may have. We highly value their feedback, as it helps us improve and refine our products and services. A core element of our business philosophy is our commitment to communication and customer involvement, which enables us to build lasting relationships with our customers.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company adheres to all applicable laws concerning the provision of essential information about our products. Recognizing the importance of equipping customers with comprehensive product information to facilitate informed decision-making, we ensure that all necessary details are provided on product labels, packaging, documentation, and disposal instructions, as mandated by law. Additionally, we offer training to our customers in the safe handling and disposal of our products.

Our commitment to transparency is unwavering, as we strive to provide customers with a thorough understanding of our products, including their characteristics and specifications. This may encompass information about the environmental impact and other pertinent details to aid customers in making informed choices. We actively solicit feedback through customer satisfaction surveys and maintain open channels of communication to ensure continuous improvement and customer satisfaction. By fostering a culture of transparency and customer-centricity, we aim to build trust, strengthen relationships, and efficiently meet the evolving needs of our customers.

**For and on behalf of the Board**

**Anurag Roy**  
**Managing Director**  
**(DIN: 07444595)**

**Usha Rajeev**  
**Director**  
**(DIN: 05018645)**

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

**Regd. Office: 147, Mumbai –Pune Road,  
Pimpri, Pune 411018**

## ANNEXURE G

### Report on Corporate Governance

#### 1. ELANTAS Beck's philosophy on Corporate Governance:

At ELANTAS Beck, the goal of Corporate Governance is to ensure fairness to every stakeholder. The Company believes that sound Corporate Governance is important in order to enhance stakeholders' trust. Company also believes that timely compliances with the requirements of the applicable regulations, including the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are ways and means for attaining this trust.

The Company's governance framework is based on its effective independent Board, separation of Board's supervisory role from the executive management team and constitution of the Committees of Board, as required under law. The Board is duly constituted in compliance with the provisions of the Act and SEBI Listing Regulations as amended, as applicable. The Board functions either directly or through various Committees constituted to oversee specific operational areas and regulatory compliances. "Corporate Governance" pertains to framework of rules, systems and processes within and by which authority is exercised and controlled within the Company.

The Compliance Report on Corporate Governance herein signifies, amongst others, adherence by the Company of all the mandatory requirements of Regulation 34 (3) and Schedule V of the SEBI Listing Regulations.

#### 2. Board of Directors (Board)

##### (a) Composition and functioning:

The Composition of the Board of your Company is a fair mix of eminent Executive, Non-Executive, and Independent Directors, which is appropriate for the size and operations of your Company and is compliant with the applicable rules and guidelines.

As on the date of the report the Board comprises of seven Directors. Mr. Anurag Roy is Managing Director of the Company, Mr. Martin Babilas, Mr. Stefan Genten (acting as alternate Director to Mr. Martin Babilas) and Mr. Ravindra Kumar are Non-Executive Directors, Mr. Nandkumar Dhekne, Mrs. Usha Rajeev and Mr. Sujain Talwar are Non-Executive Independent Directors. Mrs. Usha Rajeev is a Non- Executive Independent Woman Director. The Chairperson Mr. Martin Babilas is a Non-Executive Director.

After nearly decade of association with the Company, Mr. Ranjal L Shenoy (DIN:00074761) had completed his second term of 5 (five) consecutive years as an Independent Director and ceased to be Director of the Company, with effect from close of business hours on 31<sup>st</sup> March, 2024.

Mr. Srikumar Ramakrishnan (DIN: 07685069) stepped down as Managing Director and Key Managerial Personnel ("KMP") with effect from the close of the business hours of 31<sup>st</sup> January, 2025 as he moved to a new leadership position overseas within the ALTANA group and there were no material reasons for his resignation. Mr. Anurag Roy (DIN: 07444595) was appointed as an Additional Director and Managing Director of the Company for term from 01<sup>st</sup> February, 2025 to



31<sup>st</sup> December, 2027. The said appointment is proposed for the shareholders' approval through postal ballot which will conclude on 08<sup>th</sup> March, 2025.

As on the date of this report, all Directors of the Company meet the criteria of maximum number of Directorship(s), Committee Membership(s)/ Chairpersonship(s) as laid down in the Act and SEBI Listing Regulations.

The Managing Director is involved in the day-to-day management of the Company, while the Non-Executive Directors and Independent Directors bring in the external perspective and provide valuable guidance to the management on various aspects of business, policy direction, governance, compliance etc. and independence in decision making.

### **Board Meetings:**

During the Financial Year ended 31<sup>st</sup> December 2024 four (4) Board Meeting were held i.e. on 20<sup>th</sup> February, 2024, 07<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024 and 28<sup>th</sup> October, 2024.

The time interval between two Board meetings was less than one hundred and twenty days, i.e. gap permitted under the Act and the SEBI Listing Regulations. All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board of Directors as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the SEBI Listing Regulations.

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board business. However, in case of urgent matters, the Board's approval is obtained by passing resolutions by circulation, as permitted by law, which are noted in the subsequent Board meetings.

Usually, meetings of the Board are held in Mumbai/Pune. Video conferencing facilities are used to enable the Directors to participate in the meeting as per their convenience. The notice, agenda and supplementary documents are circulated well in advance before each meeting, to all Directors, for facilitating effective discussion and decision making. Considerable time is spent by the Directors on discussions and deliberations at the Board meetings.

The Company Secretary & Compliance Officer is responsible for preparation of the agenda including background papers and convening of the Board and Committee meetings. The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

### **Appointment and Tenure:**

The Directors of the Company are appointed by Shareholders at the General Meetings and two-third of total number of Directors (other than Independent Directors) retire by rotation pursuant to the provisions of the Act. The Managing Director serve in accordance with the terms of their contract of service with the Company.

The names and categories of the Directors on the Board, their attendance at the Board Meeting and at the Annual General Meeting (AGM) held during the year and the number of Directorships

and Committee Chairpersonships / Memberships held by them in other Companies as on 31<sup>st</sup> December, 2024 are given below:

Sr. No.	Name of Director	Nature of Directorship	No. of Board Meetings attended	Attendance at the AGM held on 7 <sup>th</sup> May 2024	Directorship in other Companies	No. of Committee positions held in other public Companies #	
						As Chairperson	As Member
1	Mr. Martin Babilas [DIN: 00428631]	NED	1	No	-	-	-
2	Mr. Ravindra Kumar [DIN :06755402]	NED	1	No	-	-	-
3	<sup>1</sup> Mr. Ranjal L. Shenoy [DIN: 00074761]	ID	1	No	-	-	-
4	Mr. Nandkumar Dhekne [DIN: 02189370]	ID	4	Yes	4	-	1
5	Mrs. Usha Rajeev [DIN :05018645]	ID	3	No	2	2	-
6	<sup>2</sup> Mr. Srikumar Ramakrishnan [DIN: 07685069]	MD	4	Yes	-	-	-
7	Mr. Sujain Talwar [DIN: 01756539]	ID	4	Yes	5	1	2
8	Mr. Stefan Genten [DIN: 07350813]	AD	1	No	-	-	-

{NED -Non –Executive Director, MD – Managing Director, ID – Independent Director, AD – Alternate Director}

# For the purpose of reckoning the limit, Memberships of Audit Committee and Stakeholders' Relationship Committee in Public Companies excluding ELANTAS Beck India Limited has been considered.

<sup>1</sup> Mr. Ranjal L Shenoy had completed his second term of 5 (five) consecutive years as an Independent Director of the Company effective close of business hours of 31<sup>st</sup> March, 2024.

<sup>2</sup> Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of the business hours of 31<sup>st</sup> January, 2025 as he moved to new leadership position overseas within the ALTANA group.

Note:

- No Director serves as an Independent Director in more than seven listed Companies.
- In above table Directorships includes Private Companies but excludes Foreign Companies and Section 8 Companies.
- None of the Independent Directors is Whole-Time Director in any other Company.
- None of the Directors holds equity shares or convertible instruments in the Company.
- The Directors of the Company are not inter-se related.

b) Following are the details of Directorship in other Listed Entities as on 31<sup>st</sup> December, 2024

Sr. No.	Name of Director	Name of other listed entities and category of Directorship
1	Mr. Martin Babilas	-
2	Mr. Ravindra Kumar	-
3	Mr. Stefan Genten	-
4	Mr. Ranjal L. Shenoy	1) Sunshield Chemicals Limited - Independent Director
5	Mr. Nandkumar Dhekne	1) John Cockerill India Limited – Independent Director 2) Astec Lifesciences Limited - Independent Director
6	Mrs. Usha Rajeev	1) Carborundum Universal Limited – Independent Director
7	Mr. Srikumar Ramakrishnan	-
8	Mr. Sujjain Talwar	1) Alkem Laboratories Limited – Independent Director 2) Carborundum Universal Limited – Independent Director

c) **Core skills/ expertise/ Competencies of Board of Directors:**

The Board of Directors of your Company consists of eminent personalities from varied disciplines / skills such as in depth experience in all facets of Chemical industry which the Board has identified and which the Board possesses, such as, global business, management, risk assessment and mitigation, governance, manufacturing & supply chain, finance & treasury, human capital, information technology and legal and commercial aspects specifically applicable to chemical industry as well as an effective stakeholder engagement.

The table below expresses the specific areas of focus or expertise of individual Board Members. However, absence of a tick mark does not necessarily mean the Member does not possess the corresponding skills/ expertise.

Name of Director	Legal and commercial	Global business	Management	Risk assessment and mitigation	Governance	Manufacturing & supply chain	Finance & treasury	Human capital	Information technology	Stake holder engagement
Mr. Martin Babilas		✓	✓			✓	✓	✓		
Mr. Ravindra Kumar		✓	✓	✓		✓		✓	✓	✓
Mr. Stefan Genten		✓	✓	✓	✓	✓	✓	✓		
Mr. Nandkumar Dhekne		✓	✓	✓		✓				✓
Mrs. Usha Rajeev	✓			✓	✓		✓			
Mr. Sujjain Talwar	✓	✓		✓	✓		✓			✓
Mr. Srikumar Ramakrishnan*		✓	✓	✓		✓		✓	✓	✓
Mr. Anurag Roy*		✓	✓	✓		✓		✓	✓	✓

Note:

\* Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company from the close of the business hours of 31<sup>st</sup> January, 2025 as he moved to new leadership position overseas within the ALTANA group. Mr. Anurag Roy (DIN: 07444595) was appointed as an Additional Director and Managing Director of the Company for term from 01<sup>st</sup> February, 2025 to 31<sup>st</sup> December, 2027.

d) **Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

Evaluation of Independent Directors is done by Nomination & Remuneration Committee and indicative list of factors on which evaluation was carried out, included participation & contribution by the Directors, commitment, effective deployment of knowledge & expertise, integrity and independent judgement.

During the year 2024, Mr. Ranjal L Shenoy (DIN:00074761) had completed his second term of 5 (five) consecutive years as an Independent Director of the Company and ceased to be Director of the Company effective close of business hours of 31<sup>st</sup> March, 2024.

Meeting of Independent Directors was held on 16<sup>th</sup> February, 2024.

e) **Remuneration Policy:**

Within the overall limits fixed by the Members in a General Meeting, the Nomination & Remuneration Committee ("NRC") recommends the criteria for remuneration of Executive and Non-Executive Directors. Also, the Nomination and Remuneration Committee recommends the criterion of remuneration of Key Managerial Personnel and Senior Management Personnel. Remuneration comprises of basic salary, perquisites and performance-based incentive, which is recommended by NRC and decided annually by the Board after taking into consideration the Company's performance against financial targets and non- financial objectives as well as the performance of the individual concerned against objectives agreed upon during the course of the year.

The remuneration levels are governed by industry pattern, qualifications and experience such personnel, responsibilities shouldered, individual performance and Company performance. The objectives of the remuneration policy are to motivate such personnel to excel, recognize and reward merit and retain talent within the organization.

**Details of remuneration of Managing Director for the year ended 31<sup>st</sup> December, 2024:** (₹ in Lakhs)

Name and Designation	Salary	Perquisites (Benefits)	Performance Linked Incentive	Retirement Benefits P.F. & Super annuation	Total	Term of Appointment
Mr. Srikumar Ramakrishnan (Managing Director)	100.20	78.39	116.32	27.05	321.96	Appointed for 3 years w.e.f. 01 <sup>st</sup> August, 2019.  (Further appointed for 5 years from 1 <sup>st</sup> August, 2022 to 31 <sup>st</sup> July, 2027). Mr. Srikumar Ramakrishnan stepped down as Managing Director of the Company with effect from close of business hours of 31 <sup>st</sup> January, 2025

**Notes:**

- (1) The above excludes accrual for employee benefits viz. Gratuity & leave encashment.
- (2) The Company does not have a Stock Option Scheme.
- (3) Notice period for termination of agreement with the Managing Director is six months. However, no severance compensation is payable.

Remuneration of Non-Executive Independent Directors comprises of sitting fees for attending Board and Committee Meetings and commission based on their overall engagement & contribution to the Company's business and based on the net profits of the Company. As approved by the Members, commission is limited to 1% of the net profits of the Company. All expenses incurred by such Directors for attending the Meetings are reimbursed by the Company.

**Details of remuneration of Non-Executive & Independent Directors for the year ended 31<sup>st</sup> December, 2024:**

Name	Sitting fees (₹)	Commission (₹)
Mr. Ranjal L. Shenoy	1,32,500	5,50,000
Mr. Nandkumar Dhekne	4,07,500	5,50,000
Mrs. Usha Rajeev	3,45,000	5,50,000
Mr. Sujjain Talwar	3,95,000	5,50,000
<b>Total:</b>	<b>12,80,000</b>	<b>22,00,000</b>

**f) Policy for selection and appointment of Directors and their remuneration.**

The Nomination & Remuneration Committee has adopted a policy which inter alia deals with the manner of selection of the Board of Directors i.e. the Executive and Non-Executive Directors, Managing Director and their remuneration. The Remuneration Policy is also hosted on the website of the Company at <https://www.elantas.com/beck-india/financial-documents/corporate-governance-report.html>

**g) Familiarization Programme:**

The Company has got an induction program by which the Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, the code of conduct to be adhered to, nature of industry in which the Company operates, business model, structure of the management team etc.

The Board Members are regularly updated on changes in Corporate and allied laws, Taxation laws & matters thereto. In the quarterly Board Meetings, Managing Director and Senior Management

conduct a session for the Board Members sharing updates about the Company's business strategy, operations and the key trends in the industry relevant for the Company. These updates help the Board Members to keep themselves abreast with the key changes and their impact on the Company.

The details of such familiarization programme have been disclosed on the Company website [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/DetailsofFamiliarizationProgramme.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/DetailsofFamiliarizationProgramme.pdf)

### **3. Board Committees:**

The Board is responsible for constituting, assigning and co-opting the Members of the following Committees.

#### **a) Audit Committee:**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Act, read with Regulation 18 of the SEBI Listing Regulations.

As on date, the Audit Committee comprises of Mrs. Usha Rajeev (Chairperson and Independent Director), Mr. Sujjain Talwar (Co-Chairperson and Independent Director), Mr. Nandkumar Dhekne (Independent Director) and Mr. Ravindra Kumar (Non- Executive Director). All the four Members of the Audit Committee are Non-Executive Directors, two third of the Members being independent and the Chairperson of the Audit Committee is an Independent Director thus satisfying the conditions on the composition of the Audit Committee as mandated by the SEBI Listing Regulations. During the year, Mr. Ranjal L Shenoy, ceased to be Member & Chairperson of the Committee effective from the close of business hours of 31<sup>st</sup> March, 2024.

All the Members of the Audit Committee are financially literate with some having accounting or related financial management expertise.

The Managing Director, CFO & VP – IT & Procurement, representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee ensures that the internal controls within the Company and financial reporting processes are robust. It regularly reviews the Financial Statements on a quarterly and yearly basis and periodically meets to review and discuss, inter-alia, related matters and terms of reference as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - b. changes, if any, in accounting policies and practices and reasons for the same.
  - c. major accounting entries involving estimates based on the exercise of judgment by management.

- d. significant adjustments made in the financial statements arising out of audit findings.
  - e. compliance with listing and other legal requirements relating to financial statements.
  - f. disclosure of any related party transactions.
  - g. modified opinion(s) in the draft Audit Report.
- reviewing, with the management, the quarterly before submission to the Board for approval.
  - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
  - approval or any subsequent modification of transactions of the Company with related parties.
  - Scrutiny of inter-corporate loans and investments.
  - valuation of undertakings or assets of the Company, wherever necessary.
  - evaluation of internal financial controls and risk management systems.
  - reviewing, with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
  - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - discussion with Internal Auditors of any significant findings and follow up thereon.
  - reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
  - reviewing the functioning of the Whistle Blower Mechanism.
  - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
  - reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its Shareholders.
  - carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



In addition to the above, the Audit Committee also mandatorily reviews the following information:

- management discussion and analysis of financial condition and results of operations.
- management letters /letters of internal control weaknesses issued by the statutory auditors.
- internal audit reports relating to internal control weaknesses.
- review of the appointment, removal and terms of remuneration of the chief internal auditor
- statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee also assesses and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, to ensure that internal control systems are sufficiently robust and functioning efficiently.

The Audit Committee is at liberty to meet the operating management in order to review the operations of the Company. The minutes of the Audit Committee Meetings are circulated to the Board, discussed and taken note of.

During the financial year ended 31<sup>st</sup> December, 2024, four (4) Audit Committee Meetings were held i.e. on 20<sup>th</sup> February, 2024, 07<sup>th</sup> May, 2024, 06<sup>th</sup> August, 2024 and 28<sup>th</sup> October, 2024.

The Members attended the Meetings as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
**Mrs. Usha Rajeev	4	3
***Mr. Sujjain Talwar (w.e.f. 01 <sup>st</sup> April, 2024)	3	3
Mr. Ravindra Kumar	4	1
***Mr. Nandkumar Dhekne (w.e.f. 01 <sup>st</sup> April, 2024)	3	3

\* Mr. Ranjal L Shenoy, ceased to be Member and Chairperson of the Committee w.e.f. the close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mrs. Usha Rajeev was appointed as Chairperson of the Committee w.e.f. 01<sup>st</sup> April, 2024.

\*\*\* Mr. Sujjain Talwar and Mr. Nandkumar Dhekne, were appointed as Members of the Committee w.e.f. 01<sup>st</sup> April, 2024.

## b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations.

The Nomination & Remuneration Committee of the Company comprises of three Non-Executive Directors namely Mr. Nandkumar Dhekne (Non-Executive Independent Director, Chairperson of the Committee), Mr. Sujjain Talwar (Non – Executive Independent Director) and Mr. Ravindra Kumar (Non – Executive Director).

Mr. Ranjal L Shenoy, ceased to be Member of the Committee effective close of business hours of 31<sup>st</sup> March, 2024.

Two Meetings of the Committee were held during the year on 19<sup>th</sup> February, 2024 and 28<sup>th</sup> October, 2024.

The Members attended the Meetings of Nomination & Remuneration Committee as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
Mr. Nandkumar Dhekne	2	2
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
Mr. Ravindra Kumar	2	1
**Mr. Sujjain Talwar (w.e.f. 01 <sup>st</sup> April, 2024)	1	1

\* Mr. Ranjal L Shenoy, ceased to be Member of the Committee w.e.f. close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mr. Sujjain Talwar, was appointed as Member of the Committee w.e.f. 01<sup>st</sup> April, 2024.

The terms of reference for Nomination & Remuneration Committee are:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- for every appointment of an independent Director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. the person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of independent Directors and the Board.
- devising a policy on Board diversity.
- identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- whether to extend or continue the term of appointment of the independent Director, on the basis of report of performance evaluation of independent Directors.
- recommend to the Board, all remuneration, in whatever form, payable to senior management.

### Remuneration of Directors

- **Pecuniary Relationship of Non-Executive Directors:** The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Independent Directors for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company.

- **Details of remuneration paid to Directors:** The Managing Director is paid salary and performance linked bonus, which is calculated, based on pre-determined parameters of performance. The Independent Directors are paid sitting fees and commission as determined by the Board from time to time. Sitting fees to the Independent Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- Other Non-Executive Non-Independent Directors do not receive any remuneration including sitting fees.
- **Board Evaluation:** The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board evaluates its own performance as a Board and evaluates performance of individual Directors, in order to identify strengths and areas in which it may improve functioning.

The details of annual Board evaluation process for Directors have been provided in the Board's Report.

### c) Risk Management Committee

As on the date of this report, Risk Management Committee comprises of Mr. Anurag Roy (Managing Director), Mr. Ravindra Kumar (Non-Executive Director), Mrs. Usha Rajeev (Non-Executive Independent Director) and Mr. Kalim Uddin (Vice President – Mfg. Operations).

During the year, two Meetings of Risk Management Committee were held on 07<sup>th</sup> February, 2024 and 30<sup>th</sup> August, 2024 which was attended by the Members as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
**Mr. Srikumar Ramakrishnan (upto 31 <sup>st</sup> January, 2025)	2	2
Mrs. Usha Rajeev	2	2
Mr. Ravindra Kumar	2	-
Mr. Kalim Uddin	2	2
***Mr. Anurag Roy (w.e.f. 01 <sup>st</sup> February, 2025)	-	-

\* Mr. Ranjal L Shenoy, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mr. Srikumar, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> January, 2025.

\*\*\* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01<sup>st</sup> February, 2025.

The Risk Management Committee meets the criteria laid down under Regulation 21 of SEBI Listing Regulations.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Committee also deals with the matters with respect to Cyber Security.

The Company has in place a comprehensive Enterprise Risk Management Manual which contains an in-depth evaluation and assessment of the adequacy of its risk management systems in various areas of risks.

The Manual identifies risks, its likelihood, impact and mitigation methods. It undergoes up-dation and modification depending on the changes in business and market conditions. The role of the Committee is to review risks on a periodical basis. The Risk Management Policy in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 is available on the website of the Company.

Terms of Reference of the Risk Management Committee as follows:

- (1) formulation of a detailed risk management policy which shall include:
  - (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, esg related risks), information, cyber security risks or any other risk as may be determined by the committee.
  - (b) measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) business continuity plan.
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**d) Corporate Social Responsibility Committee**

As on the date of the report, Corporate Social Responsibility Committee comprises of Mr. Sujjain Talwar as Chairperson of Committee & Mrs. Usha Rajeev and one Executive Director viz, Mr. Anurag Roy, Managing Director.

A Corporate Social Responsibility Policy is hosted on the website of the Company at [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/CSRPolicy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/CSRPolicy.pdf)

One Meeting of the Committee was held on 19<sup>th</sup> February, 2024 during the year under review which were attended by the Members as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
**Mr. Srikumar Ramakrishnan (upto 31 <sup>st</sup> January, 2025)	1	1
Mrs. Usha Rajeev	1	1
***Mr. Sujjain Talwar (w.e.f. 01 <sup>st</sup> April, 2024)	-	-
****Mr. Anurag Roy (w.e.f. 01 <sup>st</sup> February, 2025)	-	-

\* Mr. Ranjal L Shenoy, ceased to be Member and Chairperson of the Committee w.e.f. the close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mr. Srikumar, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> January, 2025.

\*\*\* Mr. Sujjain Talwar, was appointed as Member and Chairperson of the Committee w.e.f. 01<sup>st</sup> April, 2024.

\*\*\*\* Mr. Anurag Roy, was appointed as Member of the Committee w.e.f. 01<sup>st</sup> February, 2025.

**e) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Act, read with Regulation 20 of the SEBI Listing Regulations.

Accordingly, as on the date of the report, SRC comprise of Mr. Sujjain Talwar (Non-Executive-Independent Director), Mr. Anurag Roy (Managing Director) and Mr. Nandkumar Dhekne (Non-Executive- Independent Director).

The Chairperson of the Committee is Mr. Sujjain Talwar.

Mr. Ashutosh Kulkarni, Company Secretary is designated as the Compliance Officer w.e.f. 20<sup>th</sup> February, 2024.

During the year ended 31<sup>st</sup> December, 2024, one Meeting of Stakeholders' Relationship Committee was held 28<sup>th</sup> October, 2024. As of 31<sup>st</sup> December, 2024, there were no unresolved investor complaints.

The Members attended the Stakeholders' Relationship Committee Meeting as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31st March, 2024)	-	-
** Mr. Srikumar Ramakrishnan (upto 31st January, 2025)	1	1
Mr. Nandkumar Dhekne	1	1
*** Mr. Sujjain Talwar (w.e.f. 01st April, 2024)	1	-
**** Mr. Anurag Roy (w.e.f. 01st February, 2025)	-	-

\* Mr. Ranjal L Shenoy, ceased to be Member and Chairperson of the Committee w.e.f. the close of business hours of 31st March, 2024.

\*\* Mr. Srikumar, ceased to be Member of the Committee w.e.f. the close of business hours of 31st January, 2025.

\*\*\* Mr. Sujjain Talwar, was appointed as Member and Chairperson of the Committee w.e.f. 01st April, 2024.

\*\*\*\* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01st February, 2025.

**The status of Shareholder complaints received and resolved during the financial year 2024 is as under:**

Number of Investor Complaints pending as on 31 <sup>st</sup> December, 2023	Nil
Number of Investor Complaints received during the period 1 <sup>st</sup> January, 2024 to 31 <sup>st</sup> December, 2024	2
Number of Investor Complaints resolved to the satisfaction of Shareholders during the period 1 <sup>st</sup> January, 2024 to 31 <sup>st</sup> December, 2024	2
Number of Investor Complaints pending as on 31 <sup>st</sup> December, 2024	Nil

Terms of Reference of the Stakeholders' Relationship Committee:

- to oversee the performance and service standards adhered to by the Registrar & Share Transfer agents and recommend measures to improve investor services.
- to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
- to review of measures taken for effective exercise of voting rights by Shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agents.
- to review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

## f) Share Transfer Committee

As on the date of the report the Share Transfer Committee comprises of Mr. Sujjain Talwar (Non-Executive- Independent Director), Mr. Anurag Roy (Managing Director), Mr. Nandkumar Dhekne (Non-Executive- Independent Director) and Mr. Ashutosh Kulkarni (Company Secretary).

During the year ended 31<sup>st</sup> December, 2024, One Meeting of Share Transfer Committee was held 12<sup>th</sup> February, 2024 to inter-alia approve transfer of shares to IEPF on which the dividend had remained unclaimed for 7 consecutive years and approving deletion of name of second holder on account of demise.

The Members attended the Share Transfer Committee Meetings as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
**Mr. Srikumar Ramakrishnan (upto 31 <sup>st</sup> January, 2025)	1	1
Mr. Asutosh Kulkarni	1	1
***Mr. Sujjain Talwar (w.e.f. 01 <sup>st</sup> April, 2024)	-	-
***Mr. Nandkumar Dhekne (w.e.f. 01 <sup>st</sup> April, 2024)	-	-
****Mr. Anurag Roy (w.e.f. 01 <sup>st</sup> February, 2025)	-	-

\* Mr. Ranjal L Shenoy, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mr. Srikumar, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> January, 2025.

\*\*\* Mr. Sujjain Talwar and Mr. Nandkumar Dhekne were appointed as Member of the Committee w.e.f. 01<sup>st</sup> April, 2024.

\*\*\*\* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01<sup>st</sup> February, 2025.

As on 31<sup>st</sup> December, 2024, no request for transmission of shares was pending.

## g) Committee for issue of duplicate share certificates

The Board has constituted a Special Committee for the purpose of issuance of duplicate share certificates. As on the date of report the Committee comprises of Mr. Sujjain Talwar (Non-Executive Independent Director), Mr. Anurag Roy (Managing Director), Mr. Nandkumar Dhekne (Non-Executive Independent Director) and Mr. Ashutosh Kulkarni, acts as the Secretary to implement the decisions of the Committee.

During the year ended 31<sup>st</sup> December, 2024, Four Meetings of Committee for issue of duplicate share certificates were held on 26<sup>th</sup> February, 2024, 01<sup>st</sup> July, 2024, 26<sup>th</sup> September, 2024, and 07<sup>th</sup> November, 2024.

Pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, the Company has issued the shares in 'De-materialised form only' while processing the service request relating to Issue of duplicate share certificate(s).

The Members attended the Meetings of Committee for issue of Duplicate Share Certificate as follows:

Name of the Member	Meetings held during the tenure of Member	Meetings attended
*Mr. Ranjal L. Shenoy (upto 31 <sup>st</sup> March, 2024)	1	1
**Mr. Sujjain Talwar (w.e.f. 01 <sup>st</sup> April, 2024)	3	3
**Mr. Nandkumar Dhekne (w.e.f. 01 <sup>st</sup> April, 2024)	3	-
***Mr. Srikumar Ramakrishnan (upto 31 <sup>st</sup> January, 2025)	4	4
****Mr. Anurag Roy (w.e.f. 01 <sup>st</sup> February, 2025)	-	-

\* Mr. Ranjal L Shenoy, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> March, 2024.

\*\* Mr. Sujjain Talwar and Mr. Nandkumar Dhekne were appointed as Members of the Committee w.e.f. 01<sup>st</sup> April, 2024.

\*\*\* Mr. Srikumar Ramakrishnan, ceased to be Member of the Committee w.e.f. the close of business hours of 31<sup>st</sup> January, 2025.

\*\*\*\* Mr. Anurag Roy was appointed as Member of the Committee w.e.f. 01<sup>st</sup> February, 2025.

#### Terms of Reference:

- to look into the requests received for issue of duplicate share certificates on account of loss/mutilated certificates etc. and ensure the compliance of regulatory requirements for such issuance.
- to issue share certificates upon consolidation or sub-division of shares of the Company.

#### h) Senior Management:

Particulars of Senior Management and changes during the financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2024 (Yes/No)	Nature of change and Effective date
Mr. Anurag Roy	President	Yes	Appointed with effect from 28 <sup>th</sup> October, 2024
Mr. Sanjay Kulkarni	CFO & Vice President - IT & Procurement (MMD)	No	-
Mr. Yogaraj Nabar	Vice President - Market & Technology Development	No	-
Mr. Kalim Uddin	Vice President - Manufacturing Operations	No	-
Mr. Milind Prabhune	GM - Engineering, Maintenance & New Projects	No	-
Mr. Mitesh Shah	GM - Materials Management Department	No	-
Mr. Abhiroop Upadhyay	Head - Sales, Wire Enamels & Construction Chemicals	No	-
Mr. Devendra Jadhav	Head Sales & BD EL-II & EC	No	-
Mr. Kapilkumar Dubey	Head- Sales LV	No	-
Mr. Ashutosh Kulkarni	Head Legal, Company Secretary & Compliance Officer	Yes	Appointed with effect from 20 <sup>th</sup> February, 2024
Mr. Abhaey KKulthe	Head- New Projects, Channel Sales & Engineering Materials	No	-
Mr. Deepakkumar Mungalpara	Plant Head, Ankleshwar	No	-
Mr. Narendra Rumale	Head - R&D	No	-
Mr. Yogesh Rane	Head- IT- Infrastructure	No	-
Mr. Saurabh Kothade	Head- Finance & Accounts	No	-
Mrs. Bharti Bhosale	Head-Human Resource	No	-



## Affirmation and Disclosure

- There were no material financial or commercial transaction(s), between the Company and Members of the senior management that may have a potential conflict with the interest of the Company at large.
- All details relating to financial and commercial transactions, if any, where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

### 4. Other Information:

#### a. Code of Conduct and Code for prevention of Insider Trading:

The Company has laid down a Code of Conduct for all Directors and Senior Management, which is posted on the Company's website

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Codes-InsiderTrading.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Codes-InsiderTrading.pdf). All Directors and Senior Management personnel have affirmed their compliance with the said Code. A declaration signed by the Managing Director to this effect is appended at the end of this Report.

As per SEBI (Prohibition of Insider Trading) Regulations 2015, (as amended from time to time) the Company has adopted Code of conduct for Fair Disclosures of Un-published Price Sensitive Information and Regulating Monitoring and Reporting of Trading by Designated Persons to deter the insider trading in the securities of the Company based on the Un-published Price Sensitive Information.

The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. The Board of Directors has appointed Mr. Ashutosh Kulkarni, Head Legal & Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the Code for trading in Company's securities. During the year under review there has been due compliance with the Insider Trading Regulations, as amended.

#### b. Managing Director, Chief Executive Officer and Chief Financial Officer's Certificate

A certificate from the Managing Director and Chief Financial Officer, VP - IT and Procurement, have furnished a compliance certificate to the Board of Directors under Regulation 17(8) of the SEBI Listing Regulations confirming on the integrity of the financial statements and other matters of the Company for the financial year ended 31<sup>st</sup> December, 2024. The same is annexed and forms part of the Annual Report and was placed before the Board at its Meeting held on 18<sup>th</sup> February, 2025.

**c. General Body Meetings:**

**(i) Location & time of Annual General Meetings:**

Financial Year ended	Date	Time	Place	Special Resolutions passed
31 <sup>st</sup> December 2021*	10 <sup>th</sup> May 2022	10.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM) on NSDL platform	Approval for continuation of appointment of Mr. Ranjal L. Shenoy (DIN :00074761) as Independent Director after attainment of 75 years of the age i.e. on 16 <sup>th</sup> January 2023, till the completion of his current term i.e. 31 <sup>st</sup> March 2024. Approval for payment of Remuneration by way of Commission to Independent Directors of the Company. Approval of re-appointment of Mr. Srikumar Ramakrishnan (DIN: 07685069) as Managing Director of the Company for a period of 5 years w.e.f. 1 <sup>st</sup> August 2022 to 31 <sup>st</sup> July 2027.
31 <sup>st</sup> December 2022*	9 <sup>th</sup> May 2023	10.30 a.m.		NIL
31 <sup>st</sup> December 2023*	7 <sup>th</sup> May 2024	10.30 a.m.		NIL

\* Annual General Meetings of the Company were held through VC/OAVM as per the circulars issued by the Ministry of Corporate Affairs.

(ii) All Resolutions moved at the Annual General Meetings were passed by the requisite majority of Members attending the Meetings.

(iii) No Extraordinary General Meeting of the Members was held during the year.

**(d) Postal Ballot**

During the year under review, no resolution was put to vote through Postal Ballot.

Further, an ordinary and special resolution for the appointment of Mr. Anurag Roy (DIN: 07444595) as Director and Managing Director of the Company is being proposed to be passed through Postal Ballot as on the date of this Annual Report.

**Procedure and details of Postal Ballot through E-Voting are as follows:**

Pursuant to provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and amendments if any, thereto, the Secretarial Standard-2 on General Meetings (the "SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and other applicable provisions, if any, of the SEBI Listing Regulations, and other applicable laws, rules, and regulations, if any, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, and in accordance with the applicable requirements prescribed and the Circulars issued by the Ministry of Corporate Affairs ("MCA") for conducting the postal ballot through remote e-voting vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 20/2020 dated 5<sup>th</sup> May, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated 19<sup>th</sup> September, 2024 (collectively 'MCA Circulars') and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 and SEBI Master Circular No. SEBI/HO/CFD/

PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 (collectively “SEBI Circulars”) the postal ballot Notice was sent through e-mail to the Members whose names along with Email IDs appear on the Register of Members / List of Beneficial Owners as received from the NSDL and CDSL as on 29<sup>th</sup> January, 2025 and available in the records of the Company’s Registrar and Share Transfer Agents (in case of physical shareholding) as on that date. The said Members were considered eligible for the purposes of electronic voting. The Company has availed services of NSDL for the purpose of for electronic voting platform for facilitating e-voting. The Company also published the notice in the newspaper(s) declaring the details and requirements as mandated by the Act and applicable rules. The postal ballot voting will be carried out as per aforesaid provisions.

Date of Ballot Notice: **29<sup>th</sup> January, 2025**

Voting Period:

Commencement of remote e-voting: **Friday, 07<sup>th</sup> February, 2025** (9:00 a.m. IST)

End of remote e-voting: **Saturday, 08<sup>th</sup> March, 2025** (5:00 p.m. IST)

Date of Declaration of Results: 10<sup>th</sup> March, 2025 (withing 48 hours of the conclusion of voting)

Scrutinizers - Mr. Prajot Tungare, M/s. Prajot Tungare & Associates, Practicing Company Secretaries, Pune

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on 08<sup>th</sup> March, 2025 i.e. the last date specified for e-voting

## 5. Other Disclosures:

Sr.no	Particulars	Remarks
A	Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large	<p>In terms of Para A of Schedule V to the SEBI Listing Regulations, the Related Party Disclosure is given in note no. 35 of notes to accounts.</p> <p>There were no materially significant related party transactions with the Company’s Promoters, Directors, Management, or their relatives, which could have had a potential conflict with the interest of the Company. The Company neither have any subsidiary nor has associate companies. Transactions with related parties entered into by the Company are in the normal course of business and at arm length basis.</p> <p>The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Act, and the Rules framed thereunder including the SEBI Listing Regulations. The Related Party Transactions policy has been placed on the Company’s website  <a href="https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/RelatedPartyTransactionsPolicy.pdf">https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/RelatedPartyTransactionsPolicy.pdf</a></p>
B	Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years	No such cases

Sr.no	Particulars	Remarks
C	Details of establishment of vigil mechanism/ whistle blower policy, and a affirmation that no personnel has been denied access to the audit committee	The Company requires its Officers and Employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. For this purpose, the Board of Directors of the Company has adopted "Whistle Blower Policy" to encourage and enable employees and volunteers of the Company to report any action or suspected action taken within the Company that is illegal, fraudulent or in violation of any adopted policy and to build and strengthen a culture of transparency and trust within the organization. The person making a report of the violation can keep his/her identity anonymous and choose to submit the violation report on a confidential basis. If an individual reasonably believes that a violation has occurred, the individual is encouraged to share his or her questions, concerns, suggestion or complaints to person designated by the Company. Specific telephone number and email ID is mentioned in the Whistle Blower Policy. In addition to the above, under exceptional circumstances a complainant can complain directly to the Chairperson of the Audit Committee. No personnel of the Company have been denied access to either the Designated Person or to the Audit Committee. The Whistle Blower Policy has been placed on the Company's website and can be accessed through <a href="https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/whistle_blower_policy_2022.pdf">https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/whistle_blower_policy_2022.pdf</a>
D	Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	<p>The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations.</p> <p>The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:</p> <ul style="list-style-type: none"> <li>• <b>Maintenance of office for Non-Executive Chairperson:</b> Because of the very good communication facilities it was felt that separate Chairperson's office would not be essential.</li> <li>• <b>Shareholders' Rights:</b> Half yearly and quarterly &amp; yearly financial results are forwarded to the Stock exchanges and also uploaded on the Company's website and published in newspapers.</li> <li>• <b>Modified Opinion(s) in Audit Report:</b> During the year under review, there was an unmodified opinion given in the Auditors' Report for the Company's financial statements.</li> <li>• <b>Reporting of the Internal Auditors:</b> The Internal Auditors attend the Audit Committee Meetings and submit their Report to the Audit Committee with details and actions to be taken.</li> <li>• The Chairperson and Managing Director of the Company are different persons.</li> </ul>
E	Web link where policy for determining 'material' subsidiaries is disclosed	Not Applicable
F	Web link where policy on dealing with related party transactions is disclosed	<a href="https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/RelatedPartyTransactionsPolicy.pdf">https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/RelatedPartyTransactionsPolicy.pdf</a>
G	Disclosure of commodity price risks and commodity hedging activities	The Company does not deal with commodity.
H	Details of utilization of funds raised through preferential allotment or qualified institutions placement	The Company has not raised any funds through preferential allotment or qualified institutions placement during 2024.

Sr.no	Particulars	Remarks								
I	Certificate from a Company secretary in practice that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.	A certificate from M/s. Prajot Tungare and Associates, Practicing Company Secretaries dated 18 <sup>th</sup> February, 2025 is enclosed with this report.								
J	Where the Board had not accepted any recommendation of any committee of the Board which is mandatory required, in the relevant financial year.	There are no such instances where the Board had not accepted any recommendation of any committee of the Board during the financial year 2024.								
K	Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	The Company does not have any subsidiary Company. The aggregate fees amounting to ₹64.76 lakh were paid for the various services rendered to the statutory auditors, Price Waterhouse Chartered Accountants LLP.								
L	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	<p>Details of complaints during the year financial 31<sup>st</sup> December, 2024:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Number of Complaints</th> </tr> </thead> <tbody> <tr> <td>Number of complaints filed during the financial year</td> <td>NIL</td> </tr> <tr> <td>Number of complaints disposed of during the financial year</td> <td>NIL</td> </tr> <tr> <td>Number of complaints pending as on end of the financial year</td> <td>NIL</td> </tr> </tbody> </table>	Particulars	Number of Complaints	Number of complaints filed during the financial year	NIL	Number of complaints disposed of during the financial year	NIL	Number of complaints pending as on end of the financial year	NIL
Particulars	Number of Complaints									
Number of complaints filed during the financial year	NIL									
Number of complaints disposed of during the financial year	NIL									
Number of complaints pending as on end of the financial year	NIL									
M	Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount	The Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.								
N	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.	The Company does not have any subsidiary Company.								

## 6. Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy which has been uploaded on the Company's website

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Dividend\\_Distribution\\_Policy.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Dividend_Distribution_Policy.pdf)

## 7. Means of Communication:

The Company, from time to time and as may be required, communicates with its Shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

### i) Financial Results and Statements:

The unaudited quarterly results are announced within forty-five days from the end of the quarter. The audited annual results are announced within sixty days from the closure of financial year as required under SEBI Listing Regulations. The aforesaid financial results are communicated to the Stock Exchange within thirty minutes from the close of the Board Meeting at which these were considered and approved. The results are generally published in Free Press Journal (English edition in Mumbai) and Loksatta (Marathi edition in Pune) & Navashakti (Marathi edition in Mumbai), which is a regional (Marathi) daily newspaper. The audited financial statements form part of the Annual Report which are sent to the Members within the statutory period and well in advance of the AGM.

The Annual Report of the Company, the quarterly / half yearly and the yearly financial results and the yearly financial statements and the press releases of the Company are also disseminated on the Company's website <https://www.elantas.com/beck-india/financial-documents/financial-information/unaudited-financial-results/annual-report.html> and can be downloaded and also informed to the Stock Exchange.

### ii) Presentations, Press Releases:

The presentations on the performance of the Company and press releases are placed on the Company's website immediately after these are communicated to the Stock Exchange for the benefit of the Institutional Investors and analysts and other Shareholders.

### iii) Material Information:

The Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information. This information is also available on the website of the Company.

### iv) Online filing:

All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

### v) SCORES:

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web- based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

As per the SEBI circular, the Company has also registered itself for Online Disputes Resolution (ODR). Online Dispute Resolution (ODR) refers to the resolution of disputes, conflicts, or disagreements that arise between parties through online platforms or digital means, rather than through traditional face-to-face interactions or legal proceedings. ODR utilizes technology to facilitate communication, negotiation, and resolution processes.



## 8. General Shareholders' Information:

### i. Company Registration details:

The Company is registered in the State of Maharashtra, India, under the jurisdiction of Registrar of Companies, Pune. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24222PN1956PLC134746.

### ii. 69<sup>th</sup> Annual General Meeting:

Day, Date & Time	Wednesday, 30 <sup>th</sup> April, 2025 at 10.30 a.m. (IST)
Place	Through VC/ OAVM
Deemed Venue	Registered Office: 147, Mumbai-Pune Road, Pimpri, Pune- 411018
Record Date / Cut-off date for e-voting	Wednesday, 23 <sup>rd</sup> April, 2025
Dividend payment date	On or before Thursday, 29 <sup>th</sup> May, 2025, if declared in the Annual General Meeting on 30 <sup>th</sup> April, 2025, within the stipulated statutory period.
Date of Book Closure	Not Applicable

### iii. Company's financial year: 01<sup>st</sup> January to 31<sup>st</sup> December

### iv. Listing on Stock Exchanges:

The Company's shares are listed on BSE Ltd. The Company has paid the listing fees for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

ISIN Number for NSDL & CDSL - INE **280B01018**

### v. Share Transfer System:

SEBI has mandated that no share can be transferred in physical mode effective 01<sup>st</sup> April, 2019. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 01<sup>st</sup> April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, w.e.f. 24<sup>th</sup> January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25<sup>th</sup> January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

**Shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to be able to freely transfer them and participate.**

The Company obtains yearly certificate of compliance, with respect to issue of share certificates, from a Company Secretary in Practice as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the said certificate with Stock Exchanges.

### vi. Registrars and Share Transfer Agents:

MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.) is the Share Transfer Agents (STA) of the Company who are having their office at Pune. The STA also handles transactions of shares in electronic form as depository interface for the Company.

### vii. Dematerialization:

As of 31<sup>st</sup> December, 2024- 78,85,565 shares i.e. 99.47 % of the Company's total issued, subscribed and paid-up capital were held in dematerialized form.

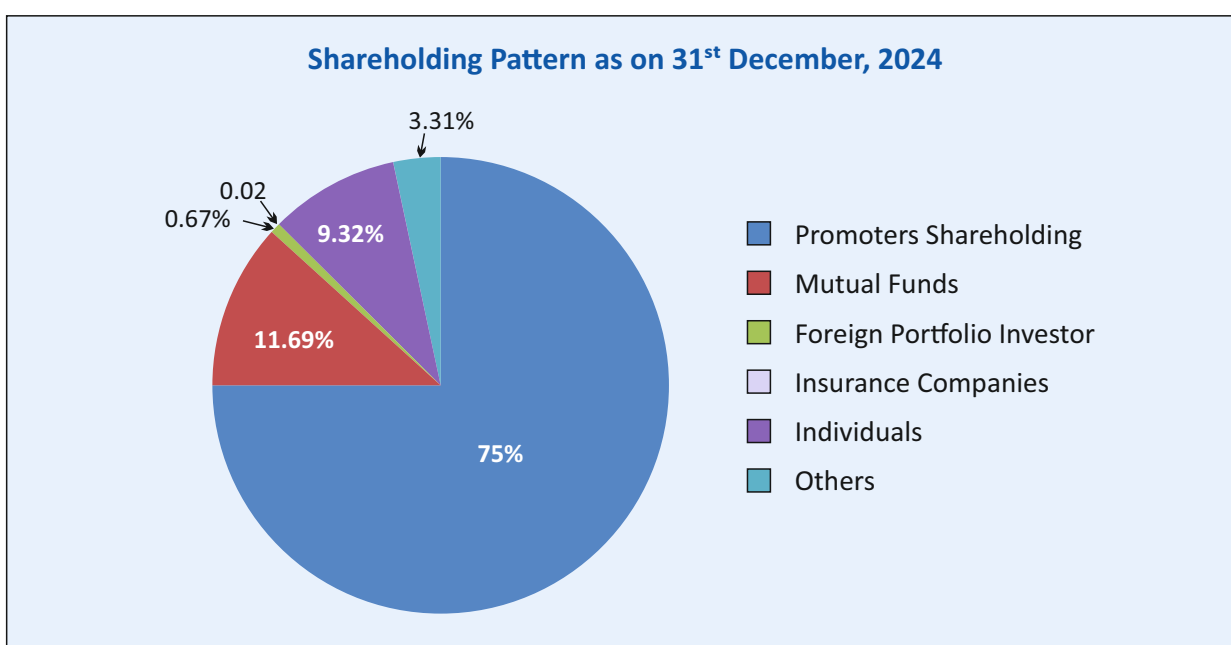


viii. Distribution of Shareholding as of 31<sup>st</sup> December, 2024:

Shareholding of Nominal Value (₹ In INR)	Number of Shareholders	% of Total Shareholders	Total shares for the range	% of Issued Capital
Between 1 and 5000	8708	97.44	423082	5.34
Between 5001 and 10000	124	1.39	94145	1.20
Between 10001 and 20000	50	0.56	74008	0.93
Between 20001 and 30000	13	0.14	33245	0.42
Between 30001 and 40000	7	0.08	24931	0.31
Between 40001 and 50000	3	0.03	13999	0.18
Between 50001 and 100000	17	0.19	111655	1.40
Between 100001 and above	15	0.17	7152617	90.22
<b>Total:</b>	<b>8937</b>	<b>100.00</b>	<b>7927682</b>	<b>100.00</b>

ix. Shareholding Pattern as on 31<sup>st</sup> December, 2024

Category of Shareholder	No. of Shares	% to total
<b>Promoters Shareholding</b>	59,45,761	75.00
<b>Public Shareholding</b>		
Mutual Funds	9,27,038	11.69
Alternate Investment Funds	-	-
Foreign Portfolio Investor	52,840	0.67
Financial Institutions / Banks	50	0.00
Insurance Companies	1,260	0.02
Individuals	7,38,498	9.32
NBFCs registered with RBI	200	0.00
Others	2,62,035	3.31
<b>Total:</b>	<b>79,27,682</b>	<b>100.00</b>



x. **Shareholding Pattern as on 31<sup>st</sup> December, 2024**

xi. **Plant Locations, Registered Office and address for correspondence:**

(i) **Plant Locations:** The Company's plants are located at two places as indicated below:

- Pimpri, Pune Plant: 147, Mumbai-Pune Road, Pimpri, Pune 411018, Maharashtra. [Tel: (020) 67190666]
- Ankleshwar Plant: Plot No- 1A1-1A2+1B+1C, GIDC Estate, Ankleshwar – 393002, Gujarat [Tel: (02646) 662736]

(ii) **Registered Office:**

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

Tel: (020) 67190600/605/606

(iii) **Address for correspondence:**

In respect of transactions relating to shares:

**MUFG Intime India Pvt. Ltd.**

(Formerly known as "Link Intime India Pvt. Ltd.")

Pune Office:

Block No. 202, 2nd Floor, Akshay Complex

Off Dhole Patil Road,

Pune - 411001

Tel. (020)26160084/1629

Email Id: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

In respect of any matter:

**Mr. Ashutosh Kulkarni**

Head Legal, Company Secretary & Compliance Officer

**ELANTAS Beck India Ltd.**

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

Tel: (020) 67190606

Email Id: [CS.Elantas.Beck.India@altana.com](mailto:CS.Elantas.Beck.India@altana.com)

xii **Name of the Stock exchange and address:**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

[www.bseindia.com](http://www.bseindia.com)

xiii. **In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof:** No securities are suspended from trading.

xiv. **Outstanding GDR, ADR or warrants or convertible instruments, conversion date and likely impact on equity:** No such issue made by the Company.

**xv. Commodity price risk or foreign exchange risk and hedging activities:** The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. There were no occurrences of commodity price risk or hedging activities during the period. The Company does not hedge commodities.

**xvi. List of all credit ratings obtained by the Company:** Since the Company does not have credit facilities from Bank/ Financial Institutions the Company has not obtained any credit rating.

**9. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of SEBI.

**10. Compliance or otherwise of any requirement of the Corporate Governance Report:**

The Company has complied with the requirements of Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the SEBI Listing Regulations, the same are listed below:

- The discretionary requirements of Part E of Schedule II have been adopted:
  - i. modified opinion(s) in the audit report: The Auditors have issued Audit Report for the year 2024 with unmodified opinion(s).
  - ii. separate posts of the Chairperson and the Chief Executive Officer: The positions of the Chairperson and the Managing Director are separate.
  - iii. reporting of the internal auditor directly to the Audit Committee: The internal auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.
- Regulations 17 to 27; and
- Regulation 46(2) (b) to (i) and (t).

**11. Suspense account:**

In compliance with Para F of Schedule V to the SEBI Listing Regulations, we confirm that no shares of the Company are lying in the Suspense Account, during the period under review.

**12. Disclosure of certain types of agreements binding listed entities (1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:**

There is no information which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III.

**13. Corporate Governance Certificate**

The Company has obtained a certificate from M/s. Price Waterhouse Chartered Accountants LLP,

Chartered Accountants confirming compliance of the conditions of Corporate Governance as stipulated in Para E of Schedule V to the SEBI Listing Regulations is annexed to this report.

#### 14. Code of Conduct and Ethics

The Company's Code of Conduct provides guidelines to be followed by all Members of the Board of Directors and Senior Management to ensure the highest standards of professional conduct. Members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct and Ethics for the year ended 31<sup>st</sup> December, 2024 on behalf of themselves and to the best of their knowledge and also on behalf of all the employees reporting to them. The said Code can be viewed on the Company's website

[https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/Code\\_of\\_Conduct\\_for\\_Directors\\_and\\_Sr\\_Management.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/Code_of_Conduct_for_Directors_and_Sr_Management.pdf)

#### 15. Declaration by the Managing Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management:

As required under Regulation 34(3) read with Para D of the Schedule V to the SEBI Listing Regulations, Declaration signed by the chief executive officer stating that the Members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management, forms the part of this report. The Code is available on the Company's website.

For and on behalf of the Board

<b>Anurag Roy</b>	<b>Usha Rajeev</b>
<b>Managing Director</b>	<b>Director</b>
<b>(DIN: 07444595)</b>	<b>(DIN: 05018645)</b>

Place: Mumbai  
Date: 18<sup>th</sup> February, 2025  
Regd. Office: 147, Mumbai – Pune Road,  
Pimpri, Pune 411018

**Declaration by the Managing Director pursuant to Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct.**

In accordance with the provisions of Schedule V (D) read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that, to the best of my knowledge and belief all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31<sup>st</sup> December, 2024.

**Anurag Roy**  
**Managing Director**  
**DIN: 07444595**

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

## Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of **ELANTAS Beck India Limited**

1. This certificate is issued in accordance with the terms of our agreement dated February 12, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of M/s. ELANTAS Beck India Limited (the "Company") for the year ended December 31, 2024 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Ms. Anuja Joshi (Deputy Manager - Legal and Secretarial) vide email dated February 04, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

### Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

### Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated February 18, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

## **Conclusion**

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

## **Restriction on Use**

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

**UDIN: 25045255BMPQPB4001  
Place: Mumbai  
Date: February 18, 2025**

**Sarah George  
Partner  
Membership No: 045255**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,  
ELANTAS Beck India Limited  
147, Mumbai – Pune Road, Pimpri, Pune 411018

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ELANTAS Beck India Limited having CIN L24222PN1956PLC134746 and having its Registered Office at 147, Mumbai Pune Road, Pimpri, Pune - 411018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> December 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company	Date of cessation in Company
1.	Mr. Martin Babilas	00428631	06/05/2014	-
2.	Mr. Sujjain Suresh Talwar	01756539	22/06/2023	-
3.	Mr. Ravindra Kumar	06755402	02/11/2022	-
4.	Mr. Ranjal Laxmana Shenoy	00074761	28/10/2013	01/04/2024
5.	Mrs. Usha Rajeev	05018645	27/07/2022	-
6.	Mr. Nandkumar Vasant Dhekne	02189370	27/07/2021	-
7.	Mr. Srikumar Ramakrishnan	07685069	01/08/2019	-
8.	Mr. Stefan Genten [Alternate Director to Mr. Martin Babilas]	07350813	26/07/2018	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Prajot Tungare & Associates**  
**Company Secretaries**  
**(Firm Reg. No. P2001MH010200)**  
**(PR No. 993/2020)**

**CS Jayesh Parmar**  
**Partner**  
**FCS: 11745**  
**CP No: 17776**  
**UDIN: F011745F003956829**

**Date: February 18, 2025**  
**Place: Pune**

## 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, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 2024, 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 "Auditors' 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 judgement, 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
<b>Recognition of Revenue:</b> (Refer Note 1 and 24 to the Financial Statements). The Company recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". The Company's revenue from sale of goods is recognized when control of the goods is transferred to the customer and there remains no unfulfilled performance obligation. Revenue is measured at transaction price 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.	<b>Our audit procedures included :</b> <ul style="list-style-type: none"><li>• Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals;</li><li>• Testing whether recognition of revenue is in line with the terms of customer contracts and in accordance with the Company's accounting policy for recognition of revenue;</li></ul>
We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts	<ul style="list-style-type: none"><li>• Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing</li></ul>

<p>involved and exercise of judgement in recognition of revenue in accordance with the terms of customer contracts and detailed disclosures required to be made in accordance with the applicable accounting standards.</p>	<p>customer correspondence and ensuring that the revenue is recognised in the correct period;</p> <ul style="list-style-type: none"> <li>• Performing risk based testing of journal entries in revenue; and</li> <li>• Evaluating adequacy of the presentation and disclosures.</li> </ul> <p>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.</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 auditors' 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 judgements 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.

## Auditors' 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 auditors' 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 judgement 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)(l) 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 auditors' 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 auditors' 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 auditors' 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, 2020 ("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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). (Also, refer note 42 to the financial statements).
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024, 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 remarks in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act.
  - (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 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 34(a) to the financial statements.
- ii. The Company was not required to recognise a provision as at December 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2024.
- 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account:
  - a) In respect of the core accounting software used by the Company, which has a feature of recording audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the software, except for certain information or data recorded in the software and modification by certain users with specific access, for the period January 01, 2024 to September 27, 2024.

The audit trail feature was not enabled at the database level to log any direct data changes for the period January 01, 2024 to October 08, 2024 and for the remaining

period of the year while this was enabled, the audit log of modification does not contain pre-modified values. However, based on our audit procedures, we did not notice any modification in the audit logs.

Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. (Also, refer note 42 to the financial statements).

- b) The other accounting software (MS Excel) used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise. (Also, refer note 42 to the financial statements).

- 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**

**Sarah George**  
**Partner**  
**Membership Number: 045255**  
**UDIN: 25045255BMPQPA4997**  
**Place: Mumbai**  
**Date: February 18, 2025**



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 14(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, 2024.

### **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, 2024 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 (the "Guidance Note") 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 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 auditors' 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.

#### **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 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, 2024, 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 issued by ICAI.

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

**Sarah George**  
**Partner**  
**Membership Number: 045255**  
**UDIN: 25045255BMPQPA4997**  
**Place: Mumbai**  
**Date: February 18, 2025**

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 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, 2024.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3, 4 and 14 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise. (Also, refer note 43(i) to the financial statements).
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in 13 mutual fund companies. (Also, refer note 6 to the financial statements).

- (b) In respect of the aforesaid investments, the terms and conditions under which investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- 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) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, professional tax, employees' state insurance, income tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 34(a) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at December 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of statute	Nature of dues	Gross amount (INR in Lakhs)	Paid under protest (INR in Lakhs)	Net amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	117.26	-	117.26	FY 2005-2008	Dy Commissioner, Mumbai
Income Tax Act, 1961	Income Tax	43.42	8.69	34.73	AY 2018-2019	Commissioner of Income Tax (Appeals), Pune
		25.89	5.19	20.70	AY 2019-2020	Commissioner of Income Tax (Appeals), Pune
		18.76	3.76	15.00	AY 2020-2021	Commissioner of Income Tax (Appeals), Pune

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- 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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) The reports of the Internal Auditor for the period under audit have been considered by us
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)( c ) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
  - xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
  - xix. On the basis of the financial ratios (Also, refer note 41 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
  - xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
  - xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Sarah George**  
**Partner**  
**Membership Number: 045255**  
**UDIN: 25045255BMPQPA4997**  
**Place: Mumbai**  
**Date: February 18, 2025**



**ELANTAS Beck India Limited**  
(All amounts in INR lakhs, unless otherwise stated)

**Balance Sheet**

Particulars	Notes	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	3	14,577.98	6,789.05
Right-of-use assets	14	4.42	4.56
Capital work-in-progress	3	978.03	986.88
Investment properties	4	468.13	476.49
Goodwill	5	105.76	105.76
Other intangible assets	5	7,170.52	2,565.07
Intangible assets under development	5	891.81	718.25
Financial assets			
(a) Other financial assets	7	177.43	175.20
Income-tax assets (net)	15(b)	-	128.18
Other non-current assets	12	74.64	206.33
<b>Total non-current assets</b>		<b>24,448.72</b>	<b>12,155.77</b>
<b>II. Current assets</b>			
Inventories	11	9,505.39	7,323.90
Financial assets			
(a) Investments	6	37,854.90	51,713.54
(b) Trade receivables	8	12,652.97	10,203.49
(c) Cash and cash equivalents	9(a)	13,962.11	322.77
(d) Other Bank balances	9(b)	1,376.61	5,380.56
(e) Other financial assets	10	316.45	325.44
Other current assets	13	1,416.99	627.10
<b>Total current assets</b>		<b>77,085.42</b>	<b>75,896.80</b>
<b>Total Assets</b>		<b>1,01,534.14</b>	<b>88,052.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	16(a)	792.77	792.77
Other equity	16(b)	85,919.17	72,406.64
<b>TOTAL EQUITY</b>		<b>86,711.94</b>	<b>73,199.41</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
Financial liabilities			
(a) Other financial liabilities	18	46.34	46.34
Employee benefit obligations	21	126.46	69.98
Deferred tax liabilities (net)	15(a)	2,342.48	2,340.11
<b>Total non-current liabilities</b>		<b>2,515.28</b>	<b>2,456.43</b>
<b>II. Current liabilities</b>			
Financial liabilities			
(a) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	465.03	494.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	8,776.64	8,271.25
(b) Other financial liabilities	19	1,845.48	2,464.91
Provisions	20	100.00	100.00
Employee benefit obligations	22	557.81	475.21
Current tax liabilities	15(b)	252.61	-
Other current liabilities	23	309.35	591.08
<b>Total current liabilities</b>		<b>12,306.92</b>	<b>12,396.73</b>
<b>Total Liabilities</b>		<b>14,822.20</b>	<b>14,853.16</b>
<b>Total Equity and Liabilities</b>		<b>1,01,534.14</b>	<b>88,052.57</b>

Summary of Material and other accounting policies

1

Critical estimates and judgements

2

The accompanying notes are an integral part of these Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

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

**Sarah George**  
Partner  
Membership No.: 045255

Place : Mumbai  
Date : Feb. 18, 2025

**For and on behalf of the Board of Directors**  
**of ELANTAS Beck India Limited**

**Anurag Roy**  
Managing Director  
DIN: 07444595

**Usha Rajeev**  
Director  
DIN: 05018645

**Sanjay Kulkarni**  
Chief Financial Officer

**Ashutosh Kulkarni**  
Company Secretary  
M. No.: A18549

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025



**ELANTAS Beck India Limited**  
(All amounts in INR lakhs, unless otherwise stated)

**Statement of Profit and Loss**

Particulars	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from operations	24	74,851.31	67,989.00
Other income	25	5,477.08	5,295.34
<b>Total Income</b>		<b>80,328.39</b>	<b>73,284.34</b>
<b>Expenses</b>			
Cost of materials consumed	26	46,523.02	41,349.71
Purchases of stock in trade	27	1,550.69	318.24
Changes in inventories of work-in-progress, stock-in-trade and finished goods	28	(864.52)	463.83
Employee benefits expense	29	4,678.28	4,049.67
Finance costs	30	65.85	57.11
Depreciation and amortisation expense	31	1,503.07	1,189.97
Other expenses	32	8,526.97	7,493.57
<b>Total Expenses</b>		<b>61,983.36</b>	<b>54,922.10</b>
<b>Profit before tax</b>		<b>18,345.03</b>	<b>18,362.24</b>
<b>Income tax expense</b>			
Current tax	15	4,370.24	3,756.81
Deferred tax	15	18.35	875.90
<b>Total tax expense</b>		<b>4,388.59</b>	<b>4,632.71</b>
<b>Profit for the year</b>		<b>13,956.44</b>	<b>13,729.53</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	22 (B)	(63.51)	8.34
Income tax relating to above	15	15.98	(2.10)
<b>Other comprehensive income for the year, net of tax</b>		<b>(47.53)</b>	<b>6.24</b>
<b>Total comprehensive income for the year</b>		<b>13,908.91</b>	<b>13,735.77</b>
<b>Earnings per share</b>			
Basic (in INR)	33	176.05	173.18
Diluted (in INR)	33	176.05	173.18
(Nominal value per share: INR 10/-)			

Summary of Material and other accounting policies

1

Critical estimates and judgements

2

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

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

**Sarah George**  
Partner  
Membership No.: 045255

Place : Mumbai  
Date : Feb. 18, 2025

**For and on behalf of the Board of Directors  
of ELANTAS Beck India Limited**

**Anurag Roy**  
Managing Director  
DIN: 07444595

**Usha Rajeev**  
Director  
DIN: 05018645

**Sanjay Kulkarni**  
Chief Financial Officer

**Ashutosh Kulkarni**  
Company Secretary  
M. No.: A18549

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

**ELANTAS Beck India Limited**  
**(All amounts in INR lakhs, unless otherwise stated)**

**Statement of Changes in Equity**

**Equity Share Capital**

Particulars	Notes	
<b>As at 1 January 2023</b>		<b>792.77</b>
Change in equity share capital	16 (a)	-
<b>As at 31 December 2023</b>		<b>792.77</b>
Change in equity share capital	16 (a)	-
<b>As at 31 December 2024</b>		<b>792.77</b>

**Other Equity**

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium account	General Reserve	Retained Earnings #	
<b>As at January 1, 2023</b>		695.18	6,179.58	52,192.49	<b>59,067.25</b>
Profit for the year		-	-	13,729.53	<b>13,729.53</b>
Other comprehensive income for the year		-	-	6.24	<b>6.24</b>
<b>Transactions with Owners in their capacity as Owners:</b>					
Equity Dividends paid	16 (b)	-	-	(396.38)	<b>(396.38)</b>
<b>As at December 31, 2023</b>		<b>695.18</b>	<b>6,179.58</b>	<b>65,531.88</b>	<b>72,406.64</b>

**Other Equity**

Particulars	Notes	Reserves and Surplus			Total
		Securities Premium account	General Reserve	Retained Earnings #	
<b>As at January 1, 2024</b>		695.18	6,179.58	65,531.88	<b>72,406.64</b>
Profit for the year		-	-	13,956.44	<b>13,956.44</b>
Other comprehensive income for the year		-	-	(47.53)	<b>(47.53)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Equity dividends paid	16 (b)	-	-	(396.38)	<b>(396.38)</b>
<b>As at December 31, 2024</b>		<b>695.18</b>	<b>6,179.58</b>	<b>79,044.41</b>	<b>85,919.17</b>

## **ELANTAS Beck India Limited**

**(All amounts in INR lakhs, unless otherwise stated)**

### **Statement of changes in equity (cont.)**

# Retained earnings include balance of government grants amounting to INR 40 lakhs amortised in accordance with the requirement of Ind AS 20. These grants were received between the years 1982 to 2002 for setting up manufacturing units in specified areas under various incentive schemes. There are no unfulfilled conditions or other contingencies attached to these grants. Under Companies Act, 2013 grants of such nature are treated as capital reserve and cannot be distributed as dividend.

The accompanying notes are an integral part of these Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

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

**Sarah George**

Partner

Membership No.: 045255

Place : Mumbai

Date : Feb. 18, 2025

**For and on behalf of the Board of Directors  
of ELANTAS Beck India Limited**

**Anurag Roy**

Managing Director

DIN: 07444595

Place : Mumbai

Date : Feb. 18, 2025

**Usha Rajeev**

Director

DIN: 05018645

Place : Mumbai

Date : Feb. 18, 2025

**Sanjay Kulkarni**

Chief Financial Officer

Date : Feb. 18, 2025

Place : Mumbai

Date : Feb. 18, 2025

**Ashutosh Kulkarni**

Company Secretary

M. No.: A18549

Place : Mumbai

Date : Feb. 18, 2025

**ELANTAS Beck India Limited**  
**(All amounts in INR lakhs, unless otherwise stated)**

**Statement of Cash Flows**

Particulars	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>A) Cash flows from operating activities</b>		
Profit before tax	18,345.03	18,362.24
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense	1,503.07	1,189.97
Net gain on disposal of property, plant and equipment	(5.16)	(11.51)
Net gain on financial assets measured at fair value through profit or loss	(3,265.45)	(4,139.35)
Interest income from financial assets carried at amortised cost	(1,084.05)	(327.34)
Finance cost	65.85	57.11
Bad debts	2.52	31.57
Provision no longer required written back	(137.77)	(30.09)
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(2,314.23)	33.66
(Increase) / Decrease in Inventories	(2,181.49)	661.14
(Increase) / Decrease in Other financial assets	(67.75)	(63.23)
(Increase) / Decrease in Other assets	(726.77)	(137.94)
Increase / (Decrease) in Trade Payables	473.79	1,409.50
Increase / (Decrease) in Other financial liabilities	(89.68)	63.53
Increase / (Decrease) in Employee benefit obligations	75.57	29.33
Increase / (Decrease) in Other liabilities	(281.73)	(1.86)
<b>Cash generated from operating activities</b>	<b>10,311.75</b>	<b>17,126.73</b>
Income taxes paid (net of refunds)	(3,989.45)	(3,784.91)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,322.30</b>	<b>13,341.82</b>
<b>B) Cash flows from investing activities</b>		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(14,514.10)	(1,236.28)
Net proceeds from disposal of Property, plant and equipment and Intangible assets	5.37	17.74
Purchase of Investments	(25,316.35)	(18,831.29)
Proceeds from sale of investments	42,440.44	6,885.68
Fixed deposits (above 3 months) placed	(3,634.00)	(8,042.12)
Fixed deposits (above 3 months) matured	7,637.00	7,779.51

**ELANTAS Beck India Limited**  
**(All amounts in INR lakhs, unless otherwise stated)**

**Statement of cash flows (cont.)**

Particulars	Year Ended December 31, 2024	Year Ended December 31, 2023
Loans and advances (granted)/returned	-	0.16
Interest received	1,158.56	273.42
<b>Net cash inflow/(outflow) from investing activities</b>	<b>7,776.92</b>	<b>(13,153.18)</b>
<b>C) Cash flows from financing activities</b>		
Dividends paid	(396.38)	(396.38)
Interest paid	(63.50)	(55.64)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(459.88)</b>	<b>(452.02)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>13,639.34</b>	<b>(263.38)</b>
Cash and cash equivalents at the beginning of the year	322.77	586.15
<b>Cash and cash equivalents at the end of the year</b>	<b>13,962.11</b>	<b>322.77</b>
<b>D) Components of cash and cash equivalents</b>		
Cash on hand	3.81	1.03
Balances with banks		
In current accounts	621.95	321.74
Deposits with original maturity of less than 3 months	13,336.35	-
<b>Total cash and cash equivalents (refer note 9(a))</b>	<b>13,962.11</b>	<b>322.77</b>

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.
2. There are no non-cash financing and investing activities during the current and previous year.

This is the Statement of Cash flows referred to in our report of even date.

The accompanying notes are an integral part of these Financial Statements.

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

**Sarah George**  
Partner  
Membership No.: 045255

Place : Mumbai  
Date : Feb. 18, 2025

**For and on behalf of the Board of Directors  
of ELANTAS Beck India Limited**

**Anurag Roy**  
Managing Director  
DIN: 07444595

**Usha Rajeev**  
Director  
DIN: 05018645

**Sanjay Kulkarni**  
Chief Financial Officer

**Ashutosh Kulkarni**  
Company Secretary  
M. No.: A18549

Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
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Place : Mumbai  
Date : Feb. 18, 2025

Place : Mumbai  
Date : Feb. 18, 2025

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**Corporate Information:**

Elantas Beck India Limited (the “Company”) is a public limited Company domiciled in India and was incorporated on March 15, 1956 under the provisions of the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE). The Company is a subsidiary of Elantas GmbH, based in Germany. Elantas GmbH is part of Altana Group whose Ultimate Holding Company is SKion GmbH. The registered office of the Company is situated at 147, Mumbai-Pune Road, Pimpri, Pune, Maharashtra - 411 018.

The Company manufactures a wide range of specialty chemicals for electrical insulation and construction industries. It has manufacturing plants at Pimpri and Ankleshwar in India.

**1. Material accounting policies:**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

**(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the “Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Board of Directors have authorized these financial statements for issue on February 18, 2025.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- a. Certain financial assets and liabilities which are measured at fair value;
- b. Defined benefit plans - plan assets measured at fair value.

The financial statements are presented in Indian Rupees in Lakhs, except when otherwise indicated.

**(iii) Current/ Non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(b) Revenue recognition**

The Company manufactures a wide range of specialty chemicals for electrical insulation and construction industries, which includes Primary Insulation, Secondary Insulation and Electronic & Engineering Materials.

**(i) Revenue from contracts with customers**

Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

***Revenue recognition policy***

Revenue is recognised at point in time when control of goods is transferred to the customer - based on delivery terms, payment terms, customer acceptance and other indicators of control as mentioned above; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

The five-step process that is applied before revenue can be recognised:

- (i) identify contracts with customers;
- (ii) identify the separate performance obligation;
- (iii) determine the transaction price of the contract;
- (iv) allocate the transaction price to each of the separate performance obligations, and
- (v) recognise the revenue as each performance obligation is satisfied.

The timing of when the Company transfers the goods may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties such as Goods and Services Tax (GST).

The Company does not expect to have any contracts where the period between the transfer of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**(ii) Export incentives**

Export incentives are accounted for in the year of export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

**(c) Property, plant and equipment**

Freehold land and Capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such historical cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided on straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows. Depreciation commences when the assets are ready for their intended use.



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

The Company, based on technical assessments made by technical experts and management estimates, depreciates the certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives followed by the management and useful lives prescribed under Schedule II of the Companies Act, 2013:

<b>Assets</b>	<b>Useful life followed by the Management (years)</b>	<b>Useful life prescribed in Schedule II (years)</b>
Building and roads		
Office Building	60	60
Factory Building	30	30
Plant and Machinery (based on single shift)	15-20	15-20
Office Equipment	3-5	5
Laboratory Equipment	10	10
Electrical Installations	10	10
Computers	3-6	3-6
Furniture and Fixtures	10	10
Motor Vehicle	5	8

The leasehold improvements and property, plant and equipment acquired under leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, unless the entity expects to use the assets beyond the lease term.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expenses respectively.

**(d) Investment properties**

Investment properties (held to earn rentals or for capital appreciation or both) are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Transfer to, or from, investment property is done at the carrying amount of the property. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Investment property includes office building, that has an useful life of 60 years. Depreciation for office building is provided for on the straight-line method over the useful life.

**(e) Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Research costs are expensed as incurred.

Technical Know-how, Customer Relationships and Non-Compete Rights acquired in a business combination/assets acquisition are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangible assets are amortized on the straight-line method as follows:

<b>Asset</b>	<b>Useful life (Years)</b>
Computer Software	3
Computer Software (developed internally)	5
Technical Know-how	10
Customer Lists	10
Non-Compete Rights	5

The Company has tested the carrying value of Intangible Asset under Development for impairment as at reporting date and no impairment has been identified.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**(f) Investments and other Financial assets**

**(i) Classification & Recognition**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss statement.

The Company classifies its financial assets as follows:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the financial statements.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a financial assets that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer note 38 for details of how the company determines whether there has been a significant increase in credit risk.

## ELANTAS Beck India Limited

### Notes to the financial statements

(All amounts are in INR lakhs, unless otherwise stated)

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### (iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### (v) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

**(vi) Income recognition**

Dividend income from investments is recognized when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(g) Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**(h) Trade receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**(i) Inventories**

Inventories are stated at lower of costs and net realizable value. Cost of inventories comprises cost of purchase determined on weighted average basis. Cost of work-in-progress and finished goods comprises of direct materials, direct labour and all manufacturing overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(k) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are unsecured and are presented as current liabilities unless payment is not due within twelve months determined by the Company after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**(l) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates. Provisions are not recognized for future operating losses. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(m) Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Company has liabilities for earned and sick leaves that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. But the Company does not have an unconditional right to defer settlement for any of these obligations, hence the entire amount of provision is presented as short-term obligation.

The liabilities for service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

***Other Post-employment obligations***

The Company operates the following post-employment schemes:

- (a) Defined benefit plan – gratuity and cash rewards at retirement
- (b) Defined contribution plans – superannuation fund and provident fund

**(a) Defined benefit plans - Gratuity and cash rewards at retirement**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity



## ELANTAS Beck India Limited

### Notes to the financial statements

(All amounts are in INR lakhs, unless otherwise stated)

plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. This plan is funded.

The Company also has ‘Cash reward at retirement’ plan which provides a payment of Rs. 2,500 for each year of service rendered at the time of normal retirement. This plan is unfunded.

The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (as applicable). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### **(b) Defined contribution Plans – Superannuation Fund, Provident Fund and National Pension Scheme (NPS)**

The Company contributes on a defined contribution basis to Employees’ Provident Fund, National Pension Scheme and Superannuation Fund. The contribution towards Provident Fund is made to regulatory authorities and contribution towards Superannuation Fund and National Pension Scheme is made to Life Insurance Corporation of India. Such benefits are classified as defined contribution plans as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. Contributions are recognized as employee benefit expense when they are due.

#### **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employer accepts voluntary redundancy in exchange

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

for these benefits. The company recognizes termination benefits in the Statement of Profit and Loss in the year as an expense as and when incurred.

**Other accounting policies:**

**(a) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Company's Managing Director. Refer note 36 for segment information presented.

**(b) Rental Income**

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit and loss.

**(c) Interest income**

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(d) Sale of Raw materials and scrap (Other operating Revenue)**

Revenue from sale of raw material and scrap is recognised at point in time when control is transferred to the customer - based on delivery terms, payment terms, customer acceptance.

**(e) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**(f) Other Financial Liabilities**

Other Financial liabilities are measured at amortised cost using effective interest rate method.

**(g) Leases**

*As a Lessee:*

Leases are recognised as a Right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the Right of use asset is depreciated over the underlying asset's useful life.

Extension and termination options are included in a number of property and equipment leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets mainly comprise small items of office equipment.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

As a lessor

Lease income from operating leases where the company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet on their nature.

**(h) Impairment of assets**

Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amounts exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(i) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(j) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**(k) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**(l) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(m) Exceptional items:**

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

**(n) Rounding off of amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

In the process of applying the Company's accounting policies, management has made the following critical estimates and judgements, which have the most significant effect on the amounts recognized in the financial statements:

**i. Useful lives of property, plant and equipment and intangible assets**

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**ii. Defined benefit obligations**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

considers the interest rates of government bonds. The mortality rate is based on Indian Assured Lives Mortality (IALM) (2006-08) (modified) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations are given in notes 21 and 22.

**iii. Expected Credit Loss:**

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

**iv. Deferred tax assets:**

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Refer note 15 for details of deferred tax as at year end.

**v. Legal contingencies**

The Company has received various orders and notices from tax and regulatory authorities. The outcome of these matters may have a material effect on financial position and results of operations of cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expenses to resolve the matters. In making the decisions regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiency reliable estimate of the amount of loss. The filing of suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Refer note 35 for details of contingent liabilities as at year end.

**vi. Segment reporting**

Ind-AS 108 Operating Segments requires management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. The standard also requires management to make judgements with respect to aggregation of certain operating segments into one or more reportable segment.

The Company has determined that the Chief Operating Decision Maker (CODM) is the Company's Managing Director, based on its internal reporting structure and functions. Operating segments used to present segment information are identified based on the

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

internal reports used and reviewed by the Managing Director to assess performance and allocate resources. Refer note 36 for further details of the operating segments identified.

**vii. Fair value of Investment Properties**

The fair value of land and building recognized under investment property is appraised each year by independent external valuer. The best evidence of fair value are current prices in an active market for similar investment property. In the absence of such information, the company determines the amount within a range of reasonable fair value estimates. The underlying assumptions of these estimates are explained in more detail in note 4.

**viii. Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended December 31, 2024, MCA has notified amendments to the leases standard (IND AS 116) for sale-and-leaseback transactions. The amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction, in situations, where some or all the lease payments are variable lease payments, in particular, where the variability does not relate to an index or a rate. This amendment does not have any material impact on the amounts recognized in the prior periods and are not expected to significantly affect the current or future periods.



## ELANTAS Beck India Limited

### Notes to Financial Statements

(All amounts are in INR lakhs, unless otherwise stated)

#### 3 Property, plant and equipment

Particulars	Freehold land	Buildings & roads	Plant & equipment*	Office equipment	Computers	Furniture & fixtures	Motor vehicles	Total	Capital work-in-progress
<b>Gross carrying amount as at January 1, 2023</b>	<b>3.31</b>	<b>3,492.06</b>	<b>4,313.41</b>	<b>224.34</b>	<b>386.72</b>	<b>457.26</b>	<b>355.77</b>	<b>9,232.87</b>	<b>1,249.69</b>
Additions	-	-	-	-	-	-	-	-	999.42
Transfers	-	189.61	931.37	10.18	20.91	22.77	87.39	1,262.23	(1,262.23)
Disposals/Adjustments	-	(0.01)	-	(15.36)	(1.06)	-	(47.46)	(63.89)	-
<b>Gross carrying amount as at December 31, 2023</b>	<b>3.31</b>	<b>3,681.66</b>	<b>5,244.78</b>	<b>219.16</b>	<b>406.57</b>	<b>480.03</b>	<b>395.70</b>	<b>10,431.21</b>	<b>986.88</b>
<b>Accumulated depreciation as at January 1, 2023</b>	-	<b>438.24</b>	<b>1,671.66</b>	<b>196.24</b>	<b>188.63</b>	<b>309.94</b>	<b>230.98</b>	<b>3,035.69</b>	-
Charge for the year	-	95.21	385.78	13.05	89.50	28.38	52.21	664.13	-
Disposals/Adjustments**	-	(0.00)	-	(13.64)	(1.06)	-	(42.96)	(57.66)	-
<b>Accumulated depreciation as at December 31, 2023</b>	-	<b>533.45</b>	<b>2,057.44</b>	<b>195.65</b>	<b>277.07</b>	<b>338.32</b>	<b>240.23</b>	<b>3,642.16</b>	-
<b>Net carrying amount as at December 31, 2023</b>	<b>3.31</b>	<b>3,148.21</b>	<b>3,187.34</b>	<b>23.51</b>	<b>129.50</b>	<b>141.71</b>	<b>155.47</b>	<b>6,789.05</b>	<b>986.88</b>

\*\*Below rounding off norms

Particulars	Freehold land	Buildings & roads	Plant & equipment*	Office equipment	Computers	Furniture & fixtures	Motor vehicles	Total	Capital work-in-progress
<b>Gross carrying amount as at January 1, 2024</b>	<b>3.31</b>	<b>3,681.66</b>	<b>5,244.78</b>	<b>219.16</b>	<b>406.57</b>	<b>480.03</b>	<b>395.70</b>	<b>10,431.21</b>	<b>986.88</b>
Additions	-	-	-	-	-	-	-	-	8,546.51
Transfers	6,022.00	1,210.29	1,193.43	25.80	15.57	14.43	73.84	8,555.36	(8,555.36)
Disposals/Adjustments	-	-	(2.22)	-	-	-	(5.88)	(8.10)	-
<b>Gross carrying amount as at December 31, 2024</b>	<b>6,025.31</b>	<b>4,891.95</b>	<b>6,435.99</b>	<b>244.96</b>	<b>422.14</b>	<b>494.46</b>	<b>463.66</b>	<b>18,978.47</b>	<b>978.03</b>
<b>Accumulated depreciation as at January 1, 2024</b>	-	<b>533.45</b>	<b>2,057.44</b>	<b>195.65</b>	<b>277.07</b>	<b>338.32</b>	<b>240.23</b>	<b>3,642.16</b>	-
Charge for the year	-	111.38	455.19	12.33	88.84	29.61	68.87	766.22	-
Disposals/Adjustments	-	-	(2.01)	-	-	-	(5.88)	(7.89)	-
<b>Accumulated depreciation as at December 31, 2024</b>	-	<b>644.83</b>	<b>2,510.62</b>	<b>207.98</b>	<b>365.91</b>	<b>367.93</b>	<b>303.22</b>	<b>4,400.49</b>	-
<b>Net carrying amount as at December 31, 2024</b>	<b>6,025.31</b>	<b>4,247.12</b>	<b>3,925.37</b>	<b>36.98</b>	<b>56.23</b>	<b>126.53</b>	<b>160.44</b>	<b>14,577.98</b>	<b>978.03</b>

\*Plant and equipment includes Plant and Machinery, Laboratory Equipments and Electrical Installations.

Notes:

- 1 Refer to note 34 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2 Capital work in progress mainly comprises of Plant & Equipments.
- 3 Buildings include those constructed on leasehold land.
- 4 The Title deeds of all the Immovable properties (Other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee) are held in the name of the Company.
- 5 During the year ended December 31, 2024 the Company has purchased thirty acres land located at Bharuch, Gujarat for setting up a new manufacturing facility.

**ELANTAS Beck India Limited**  
**Notes to Financial Statements**

(All amounts are in INR lakhs, unless otherwise stated)

Capital work-in-progress

(a) Aging of CWIP:

Particulars	As at December 31, 2024				As at December 31, 2023				
	Less than one year	1 – 2	2 – 3 years	More than 3 years	Less than one year	1 – 2	2 – 3 years	More than 3 years	Total
Projects in Progress	955.87	22.16			318.92	58.33	409.96	199.67	986.88
	<b>955.87</b>	<b>22.16</b>			<b>318.92</b>	<b>58.33</b>	<b>409.96</b>	<b>199.67</b>	<b>986.88</b>

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	As at December 31, 2024				As at December 31, 2023				
	Less than one year	1 – 2	2 – 3 years	More than 3 years	Less than one year	1 – 2	2 – 3 years	More than 3 years	Total
Remediation Projects at Ankaleshwar palnt (project in progress)	-	-	-	-	697.71	-	-	-	697.71
	-	-	-	-	<b>697.71</b>	-	-	-	<b>697.71</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**4 Investment properties**

Particulars	December 31, 2024	December 31, 2023
Opening gross carrying amount	520.82	520.82
Additions	-	-
Disposals/Adjustments	-	-
<b>Closing gross carrying amount</b>	<b>520.82</b>	<b>520.82</b>
<b>Accumulated Depreciation</b>		
Opening accumulated depreciation	44.33	35.97
Depreciation charge for the year	8.36	8.36
Disposals/Adjustments	-	-
<b>Closing accumulated depreciation</b>	<b>52.69</b>	<b>44.33</b>
<b>Net carrying amount</b>	<b>468.13</b>	<b>476.49</b>

**(i) Amounts recognized in profit or loss for investment properties**

Particulars	December 31, 2024	December 31, 2023
Rental Income	133.30	148.45
Direct operating expenses from property that generated rental income	2.01	1.52
Direct operating expenses from property that did not generate rental income	-	-
<b>Income from investment properties before depreciation</b>	<b>131.29</b>	<b>146.93</b>
Depreciation charge for the year	(8.36)	(8.36)
<b>Net income from investment properties</b>	<b>122.93</b>	<b>138.57</b>

**(ii) Contractual Obligations**

There are no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance and enhancements.

**(iii) Leasing arrangements**

Investment properties are leased to related parties (refer note 35) under long-term operating lease with rentals payable on monthly basis. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	December 31, 2024	December 31, 2023
Within one year	141.29	133.30
Later than one year but not later than 5 years	390.22	531.52
Later than 5 years	-	-
<b>Total</b>	<b>531.51</b>	<b>664.82</b>

**(iv) Fair Value**

Particulars	December 31, 2024	December 31, 2023
Investment properties	1,582.19	1,506.80

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**(v) Presenting Cashflows**

The Company classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cashflow.

**Estimation of fair value**

The Company obtains independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence

The fair value of investment properties have been determined by an independent valuer who is a registered valuer. The fair value is measured using external expert appraisals and by applying input factors for comparable assets not traded on active markets. All resulting fair value estimates for investment properties are included in level 2.

**ELANTAS Beck India Limited**  
**Notes to Financial Statements**

(All amounts are in INR lakhs, unless otherwise stated)

**5 Intangible assets**

Particulars	Computer software	Technical know-how	Customer lists	Non-compete rights	Goodwill	Total	Intangible assets under development
<b>Gross carrying amount as at January 1, 2023</b>	<b>841.35</b>	<b>652.52</b>	<b>3,414.51</b>	<b>327.21</b>	<b>105.76</b>	<b>5,341.35</b>	<b>19.78</b>
Additions*	-	-	-	-	-	-	737.86
Transfers	39.39	-	-	-	-	39.39	(39.39)
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Gross carrying amount as at December 31, 2023</b>	<b>880.74</b>	<b>652.52</b>	<b>3,414.51</b>	<b>327.21</b>	<b>105.76</b>	<b>5,380.74</b>	<b>718.25</b>
<b>Accumulated amortisation as at January 1, 2023</b>	<b>760.01</b>	<b>198.39</b>	<b>1,034.67</b>	<b>199.50</b>	-	<b>2,192.57</b>	-
Amortisation charge for the year	46.65	65.08	341.05	64.56	-	517.34	-
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Accumulated amortisation as at December 31, 2023</b>	<b>806.66</b>	<b>263.47</b>	<b>1,375.72</b>	<b>264.06</b>	-	<b>2,709.91</b>	-
<b>Net carrying value as at December 31, 2023</b>	<b>74.08</b>	<b>389.05</b>	<b>2,038.79</b>	<b>63.15</b>	<b>105.76</b>	<b>2,670.83</b>	<b>718.25</b>

Particulars	Computer software	Technical know-how	Customer lists	Non-compete rights	Goodwill	Total	Intangible assets under development
<b>Gross carrying amount as at January 1, 2024</b>	<b>880.74</b>	<b>652.52</b>	<b>3,414.51</b>	<b>327.21</b>	<b>105.76</b>	<b>5,380.74</b>	<b>718.25</b>
Additions*	-	-	-	-	-	-	5,507.36
Transfers**	33.80	-	4,234.00	1,066.00	-	5,333.80	(5,333.80)
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Gross carrying amount as at December 31, 2024</b>	<b>914.54</b>	<b>652.52</b>	<b>7,648.51</b>	<b>1,393.21</b>	<b>105.76</b>	<b>10,714.54</b>	<b>891.81</b>
<b>Accumulated amortisation as at January 1, 2024</b>	<b>806.66</b>	<b>263.47</b>	<b>1,375.72</b>	<b>264.06</b>	-	<b>2,709.91</b>	-
Amortisation charge for the year	46.88	65.08	482.18	134.21	-	728.35	-
Disposals/Adjustments	-	-	-	-	-	-	-
<b>Accumulated amortisation as at December 31, 2024</b>	<b>853.54</b>	<b>328.55</b>	<b>1,857.90</b>	<b>398.27</b>	-	<b>3,438.26</b>	-
<b>Net carrying value as at December 31, 2024</b>	<b>61.00</b>	<b>323.97</b>	<b>5,790.61</b>	<b>994.94</b>	<b>105.76</b>	<b>7,276.28</b>	<b>891.81</b>

\*Refer Note 35 for transactions with related parties.

\*\*During the year ended December 31, 2024, the Company has entered into an asset purchase agreement with Von Roll India Private Limited (VRIPL) and purchased customer relationships, related to high voltage resins. The Company has also entered into a non-compete arrangement with VRIPL. These assets were independently fair valued by the Company.

Following are details of the additions:

Particulars	Amount (INR in Lakhs)
Customer Relationships	4,234
Non-compete Rights	1,066
<b>Total</b>	<b>5,300</b>

**ELANTAS Beck India Limited**  
**Notes to Financial Statements**  
 (All amounts are in INR lakhs, unless otherwise stated)  
 5 Intangible assets

**Aging of Intangible assets under development**

Particulars	For the year ended December 31, 2024		For the year ended December 31, 2023		Total
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended	
Less than one year	192.16	-	718.25	-	718.25
1 – 2 years	699.65	-	-	-	-
2 – 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>891.81</b>	<b>-</b>	<b>718.25</b>	<b>-</b>	<b>718.25</b>

Intangible assets under development comprise of computer softwares, implementation of which is expected to complete within one year. There are no material overdue compared to original plans as at December 31, 2024. The Company evaluates the completion of projects based on its original plans, which are monitored on ongoing basis.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**6 Investments**

As at December 31, 2024 (Units)	As at December 31, 2023 (Units)	Investment in Mutual Funds	As at December 31, 2024 (INR lakhs)	As at December 31, 2023 (INR lakhs)
-	-	<b>Quoted mutual funds valued at Fair Value through Profit and Loss</b>	-	-
1,29,056.21	49,994.27	Axis Treasury Advantage Fund	-	1,380.06
-	1,29,056.21	Axis Banking & PSU Debt Fund-Regular Growth	3,253.44	3,024.91
-	10,88,916.84	Aditya Birla Sun Life Floating Rate Fund -Growth-Regular Plan	-	3,368.39
1,45,876.31	3,21,944.75	Aditya Birla Sun Life Liquid Fund -GRP	-	1,219.17
-	1,45,876.31	Aditya Birla Sun Life Income Fund -GRP	175.97	162.38
-	2,35,89,282.77	Aditya Birla Sun Life Crisisl IBX Gilt-April 2026 Index Fund	-	2,577.46
-	6,55,396.85	Aditya Birla Sun Life Small Cap Fund	-	474.90
1,70,29,151.37	1,70,29,151.38	Bandhan Corporate Bond Fund Regular Plan - Growth (Formerly known as "IDFC Corp Bond Fund Regular Plan - Growth")	3,131.58	2,908.41
-	1,31,24,326.23	Bandhan CRISIL IBX GILT JUNE 2027 INDEX FUND (Formerly known as "IDFC Gilt 2027 Index Fund")	-	1,502.20
27,71,754.39	-	Canara Robeco Multi Cap Fund	393.03	-
8,468.31	-	Canara Robeco Overnight	109.88	-
-	89,398.32	Canara Robeco Emerging Equities Fund	-	180.05
40,613.48	11,242.22	DSP Liquidity Fund	1,462.90	377.13
10,784.48	-	DSP Overnight Fund	144.49	-
82,008.74	27,320.89	DSP Equity Opportunities Fund	493.26	132.68
7,67,679.16	7,67,679.16	ICICI Prudential Banking & PSU Debt Fund- Growth	240.70	223.09
-	1,44,87,921.68	ICICI Prudential Nifty PSU Bond SDL SEP 2027 40:60 Index Fund	-	1,586.34
-	5,26,985.95	ICICI Prudential Money Market Fund - Growth	-	1,784.56
53,16,014.87	-	ICICI Corporate Bond Fund	1,516.89	-
25,442.26	-	ICICI Prudential Overnight Fund Growth	342.80	-
6,27,737.49	4,65,760.13	ICICI Prudential Focused Equity Fund - Growth	532.13	312.20
10,66,175.34	9,46,668.58	ICICI Prudential Dividend Yield Equity Fund	522.85	383.59
-	2,76,383.44	ICICI Prudential Bluechip Fund - Growth	-	245.37
1,12,554.41	1,12,554.41	Kotak Corp Bond Fund Standard Growth(Regular Plan)	4,057.36	3,747.23
2,94,317.48	-	Kotak Emerging Equity Scheme	394.72	-
44,184.04	-	Kotak Overnight Fund	589.18	-
-	81,576.93	Kotak Money Market Fund- Growth	-	3,270.50
3,79,778.03	3,79,778.03	Kotak Banking & PSU Debt Fund -Growth	237.67	220.01
23,61,460.79	30,89,669.87	Kotak Multi Cap Fund	447.57	460.70
54,788.83	54,788.83	HSBC Liquid Fund- Regular	1,378.17	1,283.91
-	5,90,407.04	HSBC Value Fund - Regular Growth	-	503.66
10,71,328.82	10,71,328.82	Nippon India Short Term Growth Plan- Growth	540.27	500.34
1,51,13,490.39	1,51,13,490.39	Nippon India Banking & PSU Debt Fund-Growth Plan	2,999.47	2,781.09
8,83,454.03	-	Nippon Corporate Bond Fund	505.83	-



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**6 Investments**

As at December 31, 2024 (Units)	As at December 31, 2023 (Units)	Investment in Mutual Funds	As at December 31, 2024 (INR lakhs)	As at December 31, 2023 (INR lakhs)
-	9,457.06	Nippon India Money Market Fund	-	350.23
-	97,61,419.02	Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund	-	1,053.84
-	3,74,242.50	Nippon India Small Cap Fund	-	518.34
21,79,838.28	21,79,838.28	HDFC Floating Rate Debt Fund- Regular Plan-Growth	1,042.73	962.93
-	28,735.55	HDFC Liquid Fund	-	1,325.38
-	6,860.69	HDFC Money Market Fund	-	350.21
48,69,182.40	-	HDFC Corporate Bond Fund	1,516.36	-
5,702.52	-	HDFC Overnight Fund	210.66	-
26,656.38	13,115.33	HDFC Flexi Cap Fund	495.75	197.54
2,13,374.92	4,17,010.53	HDFC Small Cap Fund	296.89	481.88
-	25,966.46	HDFC Top 100 Fund Regular Growth	-	254.30
-	77,53,287.05	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	-	848.57
-	371.22	UTI Liquid Cash Plan-Regular Plan- Growth	-	14.31
85,084.91	85,084.91	UTI Treasury Adv. Fund-RP-Growth	2,899.37	2,692.27
-	1,19,89,453.94	UTI Corporate Bond Fund	-	1,739.96
-	2,02,581.02	UTI - Flexi Cap Fund	-	563.10
-	3,74,475.37	UTI Nifty 50 Index Fund	-	550.79
4,68,351.89	-	ABSL Corporate Bond Fund	506.01	-
10,88,916.84	-	ABSL Floating Rate Fund -Growth Plan	3,634.58	-
-	1,45,41,880.89	SBI CPSE Bond + SDL 2026 50:50 Fund – R	-	1,585.86
-	1,53,43,862.75	SBI Corporate Bond Fund	-	2,106.01
9,72,643.79	-	SBI INFRASTRUCTURE FUND	484.50	-
79,303.69	1,30,589.49	SBI Large & Midcap Fund	468.72	653.86
1,41,924.67	2,20,717.20	SBI Contra Fund	533.46	698.34
20,637.00	-	SBI Overnight Fund- Regular Plan- Growth	833.17	-
37,071.87	4,227.65	SBI Liquid Fund- Regular Plan- Growth	1,462.54	155.49
		<b>Total</b>	<b>37,854.90</b>	<b>51,713.54</b>

<b>Total current investments</b>	<b>37,854.90</b>	<b>51,713.54</b>
Aggregate amount of quoted investments	37,854.90	51,713.54
Aggregate market value of quoted investments	37,854.90	51,713.54
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investment	-	-

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**7 Other financial assets**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Non- current (Unsecured, considered good)</b>		
Security deposits	174.69	172.60
Fixed deposits with banks with maturity of more than 12 months (refer note below)	2.12	2.12
Interest accrued on deposits	0.62	0.48
<b>Total</b>	<b>177.43</b>	<b>175.20</b>

Note : The Fixed deposits mentioned above, are given as security for bank guarantee for a period of more than one year.

**8 Trade receivables**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Current</b>		
Trade receivable from contract with customers - billed	12,897.75	10,586.04
Trade receivable from contract with customers - unbilled	-	-
Trade receivable from contract with customers - related parties (refer note 35)	-	-
Less: Loss allowance	(244.78)	(382.55)
<b>Total</b>	<b>12,652.97</b>	<b>10,203.49</b>

**Break-up of security details**

Particulars	As at December 31, 2024	As at December 31, 2023
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured	12,778.00	10,466.29
Trade receivables which have significant increase in Credit risk	-	-
Trade receivables - credit impaired	119.75	119.75
	<b>12,897.75</b>	<b>10,586.04</b>
Less: Loss allowance	(244.78)	(382.55)
<b>Total</b>	<b>12,652.97</b>	<b>10,203.49</b>

Note:

1. There are no trade receivables which are unbilled as at December 31, 2024 and December 31, 2023.
2. No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Also, no trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
3. The movement in Loss allowance of INR 137.77 lakhs pertains to reversal of provision in current year (Refer note 25).

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**Aging of trade receivables:**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Undisputed Trade Receivable, considered good</b>		
Not due	12,613.43	10,025.27
Outstanding for following periods from due date of payment:		
- Less than 6 months	64.38	317.56
- 6 months - 1 year	17.08	2.39
- 1-2 years	-	31.03
- 2-3 years	-	4.07
- More than 3 years	83.11	85.97
<b>Disputed Trade Receivables - credit impaired:</b>		
- More than 3 years	119.75	119.75
<b>Total</b>	<b>12,897.75</b>	<b>10,586.04</b>

**9 (a) Cash and cash equivalents**

Particulars	As at December 31, 2024	As at December 31, 2023
Cash on hand	3.81	1.03
<b>Balances with banks:</b>		
- In current accounts	621.95	321.74
- Deposits with original maturity of less than 3 months	13,336.35	-
<b>Total</b>	<b>13,962.11</b>	<b>322.77</b>

**9 (b) Other Bank balances**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Balances with banks</b>		
- deposits with original maturity of more than 3 months but less than 12 months	1,363.00	5,366.00
<b>In earmarked accounts</b>		
- Unpaid dividend accounts (refer note below)	13.61	14.56
<b>Total</b>	<b>1,376.61</b>	<b>5,380.56</b>

Note : Unclaimed dividend accounts are held for dividend remittance and hence are not available for use.

**10 Others financial assets**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Current (Unsecured- considered good)</b>		
Interest accrued on deposits	111.94	186.59
Other receivables from related parties (refer note 35)	134.74	125.27
Others (refer note below)	69.77	13.58
<b>Total</b>	<b>316.45</b>	<b>325.44</b>

Note : Others primarily include receivable on account of scrap sales, raw material sales etc

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**11 Inventories**

Particulars	As at December 31, 2024	As at December 31, 2023
Raw materials (including goods in transit)	6,050.02	4,709.21
Work in progress	968.21	800.29
Packing Materials	172.38	192.28
Finished goods	2,001.70	1,477.37
Stock - in - trade	235.48	63.21
Stores and spares	77.60	81.54
<b>Total</b>	<b>9,505.39</b>	<b>7,323.90</b>

The goods in transit pertaining to raw materials during the year ended December 31, 2024 were INR 1033.65 lakhs (December 31, 2023 : INR 634.20 lakhs).

**Amounts recognized in profit or loss:**

Provision for excess and obsolete inventory amounted to INR 221.53 lakhs (December 31, 2023 : INR 216.41 lakhs).

Increase/(decrease) in provisions were recognized in the respective years in the Statement of Profit and Loss and included in 'Cost of materials consumed'.

**12 Other non current assets**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Capital advances	47.99	116.56
Balances with Government Authorities	26.65	44.40
Excess contribution - Gratuity plan (refer note 22)	-	45.37
<b>Total</b>	<b>74.64</b>	<b>206.33</b>

**13 Other current assets**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Prepaid expenses	270.11	246.49
Balances with Government Authorities	113.50	33.85
Advances to employees	10.74	7.40
Advances to suppliers	1,022.64	339.36
<b>Total</b>	<b>1,416.99</b>	<b>627.10</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**14 Right-of-use assets**

The note provides information for leases where the Company is a lessee. The Company has taken on lease various land parcels. Rental contracts are typically made for fixed period of 99 years, but have extension options.

**(i) Assets recognised in balance sheet**

The balance sheet shows the following amount relating to lease:

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Leasehold Land</b>		
Opening Gross carrying amount	5.10	5.10
Additions	-	-
Disposals/Adjustments	-	-
<b>Closing Gross carrying amount</b>	<b>5.10</b>	<b>5.10</b>
Opening Accumulated depreciation	0.54	0.40
Depreciation charge for the year	0.14	0.14
Disposals/Adjustments	-	-
<b>Closing Accumulated depreciation</b>	<b>0.68</b>	<b>0.54</b>
<b>Net carrying amount</b>	<b>4.42</b>	<b>4.56</b>

**Lease Liabilities:**

The Company does not possess any material leased assets other than leasehold land rights for which the total lease payment for the period of lease has been made. Therefore, the Company is not required to create any corresponding liability.

**(ii) Amount recognised in the Statement of Profit & Loss**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Depreciation charge on right of use assets</b>		
Leasehold Land	0.14	0.14

Particulars	Note	As at December 31, 2024	As at December 31, 2023
Interest expenses (included in finance cost)*	30	-	-
Expenses related to short term leases, low value assets (included as rent in other expenses)	32	11.91	11.63

\*The total lease payment for the period of the lease has already been paid off. Refer note above.

The total cash outflow for leases for the year ended 31 December 2024 is INR Nil (31 December 2023: INR Nil).

**Extension and Termination option :**

Extension and termination options are included in lease agreements. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**15 (a) Deferred tax assets/ (liabilities)**

The balance of deferred tax comprises temporary differences attributable to:

Particulars	As at	
	December 31, 2024	December 31, 2023
<b>Deferred Tax Asset (A)</b>		
Expected credit loss	61.61	96.29
Provision for compensated absences and other employee benefits	138.99	105.96
Others (including expenditure allowed for tax purposes on payment basis)	88.55	88.65
	<b>289.15</b>	<b>290.90</b>
<b>Deferred Tax Liability (B)</b>		
Property, plant and equipment (including ROU) and intangible assets- impact of difference between tax depreciation/ amortisation for financial reporting	1,266.06	1,114.22
Impact of fair valuation of investments	1,365.57	1,516.79
	<b>2,631.63</b>	<b>2,631.01</b>
<b>Deferred Tax Liabilities (net) (A-B)</b>	<b>(2,342.48)</b>	<b>(2,340.11)</b>

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation authority.

**Changes in Deferred Tax Assets/ (Liabilities) in Statement of Profit and Loss including Other Comprehensive Income ((charged)/ credited during the year)**

Particulars	As at	
	December 31, 2024	December 31, 2023
Expected credit loss	(34.68)	(7.57)
Provision for compensated absences and other employee benefits	33.03	2.66
Property, plant and equipment (including ROU) and intangible assets	(151.84)	5.60
Impact of fair valuation of investments	151.22	(858.29)
Others (including expenditure allowed for tax purposes on payment basis)	(0.10)	(20.40)
<b>Total</b>	<b>(2.37)</b>	<b>(878.00)</b>

**Reconciliation of Deferred Tax Liability**

Particulars	As at	
	December 31, 2024	December 31, 2023
Opening deferred tax liability, net	(2,340.11)	(1,462.11)
Deferred tax credit / (charge) recorded in Statement of Profit and Loss	(18.35)	(875.90)
Deferred tax credit / (charge) recorded in OCI	15.98	(2.10)
<b>Closing deferred tax liability, net</b>	<b>(2,342.48)</b>	<b>(2,340.11)</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**15 (b) Income taxes**

**(i) Movement in income tax balances**

Particulars	As at December 31, 2024	As at December 31, 2023
Closing income tax balance (net)		
- Income-tax assets		
- Current	-	-
- Non current	-	128.18
- Current tax liabilities	(252.61)	-
<b>Income Tax Assets/(Liabilities) (net)</b>	<b>(252.61)</b>	<b>128.18</b>

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance (Tax asset /(liability) (net))	128.18	100.08
Current tax for the year	(4,370.24)	(3,756.81)
Taxes paid (net of refunds)	3,989.45	3,784.91
<b>Closing Balance</b>	<b>(252.61)</b>	<b>128.18</b>

(ii) The major components of income tax expense for the year ended December 31, 2024 and December 31, 2023 are:

**Statement of Profit and Loss**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
<b>Current tax</b>		
- Current tax on profit for the year	4,367.50	3,790.00
- Adjustments in respect of current income tax of prior years	2.74	(33.19)
Deferred tax	18.35	875.90
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>4,388.59</b>	<b>4,632.71</b>

Other comprehensive income (OCI) Section	Year ended	
	December 31, 2024	December 31, 2023
Deferred tax related to items recognised in OCI during the year	15.98	(2.10)
<b>Income tax charged to Other comprehensive income</b>	<b>15.98</b>	<b>(2.10)</b>



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**(iii) Reconciliation of estimated Income Tax Expenses at Indian statutory Income tax rate to Income Tax expense reported in statement of Profit and Loss.**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Accounting profit before tax	18,345.03	18,362.24
Tax at India's statutory income tax rate of 25.17% ( December 31, 2023: 25.17%)	4,617.44	4,621.78
Tax Effects of amounts which are not deductible	53.19	44.74
Adjustments in respect of current income tax of prior years	2.74	(33.19)
Effect of capital gain on sale of securites taxed at lower rate	(274.11)	-
Other adjustments	(10.67)	(0.62)
<b>At the effective tax rate</b>	<b>4,388.59</b>	<b>4,632.71</b>
Income tax expense reported in the Statement of Profit and Loss	4,388.59	4,632.71

**16(a) Equity share capital**

Particulars	As at	
	December 31, 2024	December 31, 2023
<b>Authorised equity share capital:</b>		
15,000,000 (December 31, 2023 : 15,000,000) Equity Shares of Rs. 10 each	1,500.00	1,500.00
<b>Total</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, subscribed and Paid up :</b>		
7,927,682 (December 31, 2023 : 7,927,682) Equity Shares of Rs. 10 each	792.77	792.77
<b>Total</b>	<b>792.77</b>	<b>792.77</b>

**(i) Reconciliation of number of equity shares**

Particulars	As at	
	December 31, 2024	December 31, 2023
Shares outstanding at the beginning and end of the year	79,27,682	79,27,682
Share Capital at the beginning and end of the year (INR Lakhs)	792.77	792.77

**(ii) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any proposed by the Board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

**(iii) Shares of the Company held by Holding Company**

Name of the Shareholder	As at December 31, 2024		As at December 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Elantas GmbH (Holding Company)	59,45,761	594.58	59,45,761	594.58

**(iv) Details of equity shares held by Shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholder	As at December 31, 2024		As at December 31, 2023	
	% holding	No. of shares	% holding	No. of shares
Elantas GmbH (Holding Company)	75.00%	59,45,761	75.00%	59,45,761
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	7.75%	6,14,625	7.75%	6,14,625

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**(v) Details of shareholding of promoters:**

Name of the Shareholder	As at December 31, 2024		As at December 31, 2023	
	% holding	No. of shares	% holding	No. of shares
Elantas GmbH	75.00%	59,45,761	75.00%	59,45,761

"Promoters" for the purpose of this disclosure means promoters as defined under section 2 (69) of Companies Act, 2013.

- (vi) The Company has not issued any bonus shares nor has it allotted shares without payment being received in cash in the last 5 years immediately preceding year ended December 31, 2024.
- (vii) There were no shares bought back or forfeited in last five years immediately preceding December 31, 2024.
- (viii) The Company does not have any securities which are convertible into equity or preference shares as at December 31, 2024 and December 31, 2023.
- (ix) There were no shares reserved for issue under options or contracts / commitment for the sale of shares/ investment as at December 31, 2024 and December 31, 2023.
- (x) Other notes mandated by Schedule III are not applicable, hence not given.

**16(b) Other equity**

**Reserves and Surplus**

(i) Other than retained earnings (balance at the beginning and end of the year)	December 31, 2024	December 31, 2023
Securities Premium account	695.18	695.18
General Reserve	6,179.58	6,179.58
<b>Total (A)</b>	<b>6,874.76</b>	<b>6,874.76</b>

**Nature and purpose of reserves other than retained earnings:**

**Securities Premium account**

Securities Premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

General reserve represents amounts transferred from retained earnings in earlier years as per the requirement of the erstwhile Companies Act, 1956.

(ii) Retained earnings	December 31, 2024	December 31, 2023
Opening balance	65,491.88	52,152.49
Profit for the year	13,956.44	13,729.53
	<b>79,448.32</b>	<b>65,882.02</b>
Less: Equity Dividend paid (refer note below)	(396.38)	(396.38)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurements of post-employment benefit obligations (net of tax)	(47.53)	6.24
<b>Sub-total :</b>	<b>79,004.41</b>	<b>65,491.88</b>
<b>Retained earnings - Amortised government grants (refer note below)</b>		
Balance at the beginning and end of the year	40.00	40.00
<b>Sub-total :</b>	<b>40.00</b>	<b>40.00</b>
<b>Total retained earnings (B)</b>	<b>79,044.41</b>	<b>65,531.88</b>
<b>Total other equity (A+B)</b>	<b>85,919.17</b>	<b>72,406.64</b>

**Note:**

- Retained earnings include balance of government grants amounting to INR 40 lakhs amortised in accordance with requirement of Ind AS 20. These grants were received between the years 1982 to 2002 for setting up manufacturing units in specified areas under various incentive schemes. There are no unfulfilled conditions or other contingencies attached to these grants. Under the Companies Act, 2013 grants of such nature are treated as capital reserve and cannot be distributed as dividend.
- Refer Note 35 for transactions with related parties.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**17 Trade payables**

Particulars	As at December 31, 2024	As at December 31, 2023
Total outstanding dues of micro enterprises and small enterprises	465.03	494.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Related Parties (Refer note 35)	742.56	600.85
(ii) Others	8,034.08	7,670.40
<b>Total</b>	<b>9,241.67</b>	<b>8,765.53</b>

**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

Sr. No.	Particulars	December 31, 2024	December 31, 2023
a)	Principal amount outstanding towards suppliers registered under MSMED Act and remaining unpaid as at the year end*	458.33	494.79
b)	Interest due to suppliers registered under the MSMED Act, on the principal amount due as at the year end and remaining unpaid as at the year end	0.10	0.02
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	152.80	252.28
d)	Interest paid for amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year but without adding the amount of interest specified under MSME Development Act)	2.25	1.45
f)	Interest accrued and remaining unpaid at the end of each accounting year	6.70	4.35
g)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	4.35	2.88

Amount due to micro enterprises and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro enterprises and small enterprises.

\*includes INR Nil lakhs (December 31, 2023: INR 4.86 lakhs) with respect to capital creditors.

**Aging of trade payables**

Particulars	As at December 31, 2024			As at December 31, 2023		
	MSME	Others	Total	MSME	Others	Total
Unbilled		1,812.21	1,812.21		1,695.25	1,695.25
Not Due	432.43	6,232.31	6,664.74	321.55	6,106.87	6,428.42
Outstanding for following periods from the due date-						
Less than 1 year	30.11	708.26	738.37	172.73	444.57	617.30
1-2 years	2.49	-	2.49	-	8.22	8.22
2-3 years	-	8.22	8.22	-	0.94	0.94
More than 3 years	-	15.64	15.64	-	15.40	15.40
	<b>465.03</b>	<b>8,776.64</b>	<b>9,241.67</b>	<b>494.28</b>	<b>8,271.25</b>	<b>8,765.53</b>

Note- There are no disputed trade payables.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**18 Other financial liabilities - non-current**

Particulars	As at December 31, 2024	As at December 31, 2023
Security deposits from related party (Refer note 35)	41.29	41.29
Security deposits - others	5.05	5.05
<b>Total</b>	<b>46.34</b>	<b>46.34</b>

**19 Other financial liabilities - current**

Particulars	As at December 31, 2024	As at December 31, 2023
Capital creditors*	105.75	634.55
Security deposits from customers	799.30	1,068.86
Employee benefits payable	834.47	696.24
Unpaid dividend (refer note (i) below)	13.61	14.56
Other payables (refer note (ii) below)	92.35	50.70
<b>Total</b>	<b>1,845.48</b>	<b>2,464.91</b>

\* includes balance payable to related party of INR 50.70 lakhs (December 31, 2023: INR 629.69 lakhs). Refer Note 35 for further details.

**Notes:**

- (i) There is no amount due and outstanding as on December 31, 2024 to be credited to Investor Education and Protection Fund u/s 125 of the Companies Act, 2013.
- (ii) Other payables include commission payable to directors, retention money payable, etc. Also refer note 35 for other balances payable to related parties which are included above.

**20 Provisions**

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for litigations/ contingencies	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Note: The provision of INR 100 lakhs as at December 31, 2024 (December 31, 2023: INR 100 lakhs) is towards contingencies in respect of ongoing litigations against the company, quantum and timing of which is presently unascertainable. There is no movement in the provision as compared to previous year.

**21 Non-current employee benefit obligations**

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits		
- Provision for service awards	62.93	55.24
- Provision for cash rewards	16.49	14.74
- Provision for gratuity	47.04	-
<b>Total</b>	<b>126.46</b>	<b>69.98</b>

**22 Current employee benefit obligations**

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits		
- Provision for compensated absences	548.66	463.58
- Provision for service awards	6.25	8.80
- Provision for cash rewards	2.90	2.83
<b>Total</b>	<b>557.81</b>	<b>475.21</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**A Defined contribution plan**

**Provident and superannuation fund**

The Company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations as well as to superannuation fund. The contributions are made to registered provident fund administered by the Government and superannuation trust administered through Life Insurance Corporation of India (LIC). The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards provident fund (defined contribution plan) is INR 173.90 lakhs (December 31, 2023 - INR 172.98 lakhs) and other defined contribution plan (superannuation fund and National Pension scheme) is INR 142.91 lakhs (December 31, 2023 - INR 129.70 lakhs).

**B Defined benefit plan**

**I Compensated absences**

Company has liabilities for earned and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Company does not have an unconditional right to defer settlement for any of these obligations, hence the entire amount of provision is presented as current. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months."

Provision for Compensated absences (Unfunded) is INR 548.66 lakhs (December 31, 2023 - INR 463.58 lakhs).

	As at December 31, 2024	As at December 31, 2023
Obligation not expected to be settled within next 12 months	497.00	405.57

**II Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (amended). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to fund managed by Life Insurance Corporation of India.

**Movement in balances - Gratuity**

**(i) The amounts recognised in balance sheet and movements in the net benefit obligation - Gratuity:**

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>January 1, 2023</b>	<b>737.80</b>	<b>(820.89)</b>	<b>(83.09)</b>
Current service cost	57.73	-	57.73
Interest expense/(income)	51.58	(62.38)	(10.80)
<b>Total amount recognised in Profit or Loss</b>	<b>109.31</b>	<b>(62.38)</b>	<b>46.93</b>
Return on plan assets	-	4.02	4.02
(Gain)/loss from experience change	(18.24)	-	(18.24)
(Gain)/loss from change in financial assumption	5.01	-	5.01
<b>Total amount recognised in Other comprehensive income</b>	<b>(13.23)</b>	<b>4.02</b>	<b>(9.21)</b>
Employer contributions	-	-	-
Benefits paid	(78.28)	78.28	-
Liability for employees transferred in/(out)	-	-	-
<b>December 31, 2023</b>	<b>755.60</b>	<b>(800.97)</b>	<b>(45.37)</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>January 1, 2024</b>	<b>755.60</b>	<b>(800.97)</b>	<b>(45.37)</b>
Current service cost	60.24	-	60.24
Interest expense/(income)	52.62	(60.07)	(7.45)
<b>Total amount recognised in Profit or Loss</b>	<b>112.86</b>	<b>(60.07)</b>	<b>52.79</b>
Return on plan assets	-	14.57	14.57
(Gain)/loss from experience change	19.56	-	19.56
(Gain)/loss from change in financial assumption	28.27	-	28.27
<b>Total amount recognised in Other comprehensive income</b>	<b>47.83</b>	<b>14.57</b>	<b>62.40</b>
Employer contributions	-	(25.00)	(25.00)
Benefits paid	(60.80)	60.80	-
Liability for employees transferred in/(out)	2.22	-	2.22
<b>December 31, 2024</b>	<b>857.71</b>	<b>(810.67)</b>	<b>47.04</b>

The Company expects to contribute INR 94.94 lakhs (actual contribution for the year ended December 31, 2024 is INR 107.68 lakhs) to its gratuity plan in the year ending December 31, 2025.

The Fair value of the planned assets represents the balance as confirmed by the fund.

**(ii) The net liability disclosed above relates to funded plans are as follows :**

Particulars	December 31, 2024	December 31, 2023
Present value of funded obligation	857.71	755.60
Fair value of plan assets	(810.67)	(800.97)
<b>(Surplus)/ Deficit of funded plan</b>	<b>47.04</b>	<b>(45.37)</b>
<b>Unfunded plan</b>	<b>-</b>	<b>-</b>

**(iii) Significant estimates**

The significant actuarial assumptions were as follows :

Particulars	December 31, 2024	December 31, 2023
Discount rate	7.00%	7.50%
Salary growth rate	9.00%	9.00%

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**(iv) Sensitivity of actuarial assumptions**

The sensitivity of defined obligation to changes in the weighted principal assumptions is:

Assumption	Impact on defined benefit obligation	
	December 31, 2024	December 31, 2023
<b>Discount rate</b>		
0.50% increase	(28.26)	(24.48)
0.50% decrease	29.99	25.95
<b>Salary growth rate</b>		
0.50% increase	12.30	10.74
0.50% decrease	(11.65)	(10.70)

The above sensitivity analysis is based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

The Expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	December 31, 2024	December 31, 2023
Less than a year	94.94	107.68
Between 2 to 5 years	378.55	357.05
Between 6 to 10 years	651.70	508.72
<b>Total</b>	<b>1,125.19</b>	<b>973.45</b>

The weighted duration of the defined benefit obligation is 7 years (December 31, 2024 : 7 years).

(v) The major categories of plan assets are as follows:

Particulars	December 31, 2024	December 31, 2023
Funds managed by insurer (Life Insurance Corporation of India)	100%	100%

(vi) Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by a public sector insurer i.e., LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risks are taken care of.

**Changes in bond yields:**

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an yield increase in the value of the plans' bond holdings.

**Future salary escalation and inflation risk:**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

**Asset-Liability mismatch risk:**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence, companies are encouraged to adopt asset-liability management.

**Life expectancy risk:**

Increases in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

III Cash rewards at retirement

The Company has a defined benefit plan of cash rewards whereby at the time of normal retirement, INR 2,500 is payable to employees for each year of service rendered. The scheme is unfunded.

**Movement in balances - Cash rewards at retirement**

(i) The amounts recognised in balance sheet and movements in the net benefit obligation - Cash rewards, over the year are as follows :

Particulars	Present value of obligation
<b>January 1, 2023</b>	<b>18.53</b>
Current service cost	0.87
Interest expense/(income)	1.23
<b>Total amount recognised in Profit or Loss</b>	<b>2.10</b>
(Gain)/loss from experience change	0.76
(Gain)/loss from change in financial assumption	0.11
<b>Total amount recognised in Other comprehensive income</b>	<b>0.87</b>
Benefits paid	(3.93)
<b>December 31, 2023</b>	<b>17.57</b>



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Particulars	Present value of obligation
<b>January 1, 2024</b>	<b>17.57</b>
Current service cost	0.90
Interest expense/(income)	1.21
<b>Total amount recognised in Profit or Loss</b>	<b>2.11</b>
(Gain)/loss from experience change	0.50
(Gain)/loss from change in financial assumption	0.61
<b>Total amount recognised in Other comprehensive income</b>	<b>1.11</b>
Benefits paid	(1.40)
<b>December 31, 2024</b>	<b>19.39</b>

**(ii) Significant estimates**

The significant actuarial assumptions were as follows :

Particulars	December 31, 2024	December 31, 2023
Discount rate	7.00%	7.50%

**(iii) Sensitivity of actuarial assumptions**

Assumption	Impact on defined benefit obligation	
	December 31, 2024	December 31, 2023
<b>Discount rate</b>		
0.50% increase	(0.61)	(0.56)
0.50% decrease	0.64	0.59

The above sensitivity analysis are based on a change in an assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Projected benefits payable from the fund in future years from the date of reporting:**

Particulars	December 31, 2024	December 31, 2023
Less than a year	2.90	2.83
Between 2 to 5 years	7.38	8.41
Between 6 to 10 years	15.48	11.90
<b>Total</b>	<b>25.76</b>	<b>23.14</b>

The weighted duration of the defined benefit obligation is 7 years (December 31, 2023 : 7 years).

**(iv) Risk Exposure**

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which is detailed below:

**Changes in bond yields:**

A decrease in bond yields will increase plan liabilities.

**IV Long service awards**

Long Service Awards are payable to employees on completion of specified years of service wherein a cash amount as a percentage of monthly basic salary is paid at the time of retirement/resignation/termination (ranging from 75% to 300% of basic monthly salary basis number of years served). There are no changes in actuarial assumptions used compared to previous year and are aligned with the other defined benefit plans mentioned above.

The expense recognised during the year towards Long service awards is INR 5.14 lakhs (December 31, 2023 - INR 10.09 lakhs)

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**23 Other current liabilities**

Particulars	December 31, 2024	December 31, 2023
Statutory dues payable	217.61	566.89
Advances from customers (contract liabilities)*	91.74	24.19
<b>Total</b>	<b>309.35</b>	<b>591.08</b>

\* Movement in contract liabilities during the year is on account of advances received from customers and billing done as per contractual terms.

**24 Revenue from operations**

Revenue from contracts with customers	Year ended	
	December 31, 2024	December 31, 2023
<b>Sale of products</b>		
- Finished goods	73,849.65	67,205.55
- Traded goods	697.64	322.94
	<b>74,547.29</b>	<b>67,528.49</b>
<b>Other operating revenue</b>		
- Sale of raw materials	54.16	241.09
- Sale of scrap	249.86	219.42
	<b>304.02</b>	<b>460.51</b>
<b>Revenue from operations</b>	<b>74,851.31</b>	<b>67,989.00</b>

Notes:

- Revenue disaggregation in terms of nature and products has been included above. The Company has two segments (refer note 36).
- Refer note 1 for material accounting policy and critical significant judgements, respectively.
- The total contract price of INR 76,082.67 lakhs (December 31, 2023: INR 68,906.28 Lakhs) is reduced by consideration of INR 1,535.38 (December 31, 2023: INR 1,377.79) towards variable components.
- Refer Note 35 for transactions with related parties.

**25 Other income**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Interest income from financial assets carried at amortised cost		
Interest income on deposits	1,078.12	318.56
Interest Income - others	5.93	8.78
Rental income (refer note 35)	133.30	148.45
Net foreign exchange gain	122.99	44.66
Government grants (refer note (i) below)	12.71	27.50
Net gain on disposal of property, plant and equipment	5.16	11.51
Net gain on financial assets measured at fair value through profit or loss	3,265.45	4,139.35
Provision no longer required written back	137.77	30.09
Income from Support services (refer note 35)	613.28	504.72
Miscellaneous income*	102.37	61.72
<b>Total</b>	<b>5,477.08</b>	<b>5,295.34</b>

Notes:

- Government grants are in the form of export incentives available to the Company. There are no unfulfilled conditions or other contingencies attached to these grants. The Company did not benefit directly from any other forms of government assistance.

\* includes income from related party. Refer note 35 for further details.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**26 Cost of materials consumed**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Consumption of raw materials		
Inventory at the beginning of the year	4,709.21	4,875.04
Purchases*	45,081.77	38,612.67
Inventory at the end of the year	(6,050.02)	(4,709.21)
	<b>43,740.96</b>	<b>38,778.50</b>
Consumption of packing materials		
Inventory at the beginning of the year	192.28	224.01
Purchases	2,762.16	2,539.48
Inventory at the end of the year	(172.38)	(192.28)
	<b>2,782.06</b>	<b>2,571.21</b>
<b>Cost of material consumed</b>	<b>46,523.02</b>	<b>41,349.71</b>

\*Refer Note 35 for transactions with related parties.

**27 Purchases of stock in trade**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Purchases of stock in trade*	1,550.69	318.24
<b>Total</b>	<b>1,550.69</b>	<b>318.24</b>

\*Refer Note 35 for transactions with related parties.

**28 Changes in inventories of work-in-progress, stock-in-trade and finished goods**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
<b>Opening balance</b>		
- Finished goods	1,477.37	1,860.52
- Work in progress	800.29	870.01
- Stock - in - trade	63.21	74.17
	<b>2,340.87</b>	<b>2,804.70</b>
<b>Less: Closing balance</b>		
- Finished goods	2,001.70	1,477.37
- Work in progress	968.21	800.29
- Stock - in - trade	235.48	63.21
	<b>3,205.39</b>	<b>2,340.87</b>
<b>Total changes in inventories of work-in-progress, stock-in-trade and finished goods.</b>	<b>(864.52)</b>	<b>463.83</b>

**29 Employee benefits expense**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Salaries, wages and bonus	3,948.86	3,374.53
Contribution to provident and other funds (refer note 22)	316.80	302.68
Other employee benefits (refer note 22)	60.05	59.11
Staff welfare expenses	352.57	313.35
<b>Total</b>	<b>4,678.28</b>	<b>4,049.67</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**30 Finance costs**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Interest on security deposits from customers	65.85	57.11
<b>Total</b>	<b>65.85</b>	<b>57.11</b>

**31 Depreciation and amortisation expense**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Depreciation of property, plant and equipment	766.22	664.13
Depreciation of investment properties	8.36	8.36
Amortisation of intangible assets	728.35	517.34
Depreciation of right-of-use assets	0.14	0.14
<b>Total</b>	<b>1,503.07</b>	<b>1,189.97</b>

**32 Other expenses**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
Consumption of stores and spares	587.13	532.62
Power and fuel	1,114.86	1,037.84
Freight charges	1,749.77	1,578.24
Rent	11.91	11.63
Rates and taxes	81.88	68.73
Insurance	143.51	136.01
Repairs and maintenance		
- Buildings and roads	21.70	17.00
- Plant and equipments	883.50	594.10
- Others	136.65	76.02
Repacking charges	56.49	44.01
Royalty (refer note 35)	557.61	425.27
Telephone and communication	39.80	36.67
Travelling and conveyance expenses	263.33	238.80
IT allocation charges (refer note 35)	360.47	420.19
Sharing of Global R&D charges (refer note 35)	283.86	293.81
Commission and sitting fees to directors (refer note 35)	34.80	41.70
Bad debts	2.52	31.57
Sales commission	2.38	3.54
Legal and Professional fees	435.21	385.69
Payment to auditors (Refer Note 32 (a))	64.76	51.08
Corporate social responsibility expenditure (Refer Note 32 (b & c))	211.33	160.68
Miscellaneous expenses	1,483.50	1,308.37
<b>Total</b>	<b>8,526.97</b>	<b>7,493.57</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**32 (a) Payment to auditors (exclusive of applicable taxes)**

Particulars	Year ended	
	December 31, 2024	December 31, 2023
<b>As auditor:</b>		
Statutory audit	39.75	39.75
<b>In other capacities:</b>		
Other audit related services (including certifications)	22.26	9.25
Reimbursement of out of pocket expenses	2.75	2.08
<b>Total</b>	<b>64.76</b>	<b>51.08</b>

**32 (b) Corporate social responsibility expenses (CSR)**

Amount spent during the year	December 31, 2024	December 31, 2023
Contribution to PM National Relief Fund	40.63	123.05
Others (in the areas of education and healthcare)	170.70	22.20
<b>Total</b>	<b>211.33</b>	<b>145.25</b>
<b>Amount required to be spent as per Section 135 of the Companies Act, 2013</b>	<b>211.33</b>	<b>160.68</b>
<i>Amount spent during the year on</i>		
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (a) above	211.33	160.68
Brought forward from last year	-	15.43
Short fall for pervious year spent now	-	-
Spent during the year for current year	211.33	145.25
Carried forward to next year (short)/excess	-	-
Amount of cumulative shortfall at the end of the year	-	-
<b>Total</b>	<b>211.33</b>	<b>160.68</b>

**32 (c) Corporate social responsibility expenditure (Contd.)**

Details of ongoing CSR projects under Section 135(6) of the Act:

Balance as at Jan 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at Dec 31, 2024	
With the company	In separate CSR Account		From the company's bank account	From Separate CSR Unspent account	With the company	In Separate CSR Unspent account
-	-	-	-	-	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Balance as at Jan 1, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance Unspent as at Dec 31, 2024
-	-	211.33	211.33	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance as at Jan 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at Dec 31, 2024
-	211.33	211.33	-

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**33 Earnings per share (EPS)**

The following table shows the computation of basic and diluted EPS:

Particulars	Year ended	
	December 31, 2024	December 31, 2023
A. Net profit attributable to the equity Shareholders of the Company (in INR lakhs)	13,956.44	13,729.53
B. Weighted average number of equity shares (units)	79,27,682	79,27,682
Basic & Diluted earnings per share (in INR) (A/B)	176.05	173.18

1. There is no dilution to basic earnings per share as there are no dilutive potential equity shares.
2. Face value of equity share is INR 10 each. Refer note 16 (a) for further details.

**34 Contingencies and commitments**

**a) Contingent liabilities**

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Claims against the Company not acknowledged as debts</b>		
(i) Service tax matters	289.05	280.02
(ii) Income Tax matters	-	88.07
<b>Total</b>	<b>289.05</b>	<b>368.09</b>

- (iii) 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 has granted temporary revocation of the closure order until July 23, 2025. The Company has represented to the GPCB for a permanent revocation of the closure order and based on the remediation done the management expects the positive outcome.

Note:

The Company's pending litigations comprise of proceedings pending with service tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for cases where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of the claims against the Company not acknowledged as debts as above, the management does not expect these claims to succeed. It is not practical to indicate the uncertainty which may affect the future outcome and estimate the financial effects of the above liabilities.

The Supreme Court had issued a Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 was issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact.

The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**b) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is INR 1306.28 lakhs (December 31, 2023 : INR 956.98 lakhs).

**c) Lease commitments**

There were no non-cancellable operating leases as on December 31, 2024 and December 31, 2023.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**35 Related party transactions**

**Name of the related parties and nature of relationship**

**(i) where control exists :**

Sr. No.	Name of the entity	Place of business/ Country of Incorporation	Ownership Interest		Relationship
			December 31, 2024	December 31, 2023	
1	Elantas GmbH	Germany	75.00%	75.00%	Holding Company
2	Altana Management Services GmbH	Germany	0.00%	0.00%	Holding Company of Elantas GmbH
3	Altana AG	Germany	0.00%	0.00%	Holding Company of Altana Management Services GmbH
4	SKion GmbH	Germany	0.00%	0.00%	Ultimate Holding Company

**(ii) Other related parties with whom transactions have taken place during the year:**

**(I) Fellow subsidiaries:**

- 1 Elantas PDG Inc.
- 2 Elantas Europe s.r.l.
- 3 Elantas (Tongling) Co Ltd
- 4 Elantas (Zhuhai) Co., Ltd
- 5 Elantas Europe GmbH
- 6 Elantas Malaysia Sdn Bhd
- 7 Eckart Asia Limited
- 8 Actega Terra GmbH
- 9 ACTEGA Schmid Rhyner AG
- 10 BYK India Private Limited
- 11 BYK Korea LLC
- 12 Von Roll Schweiz AG
- 13 Von Roll India Pvt Ltd
- 14 ECKART America Corporation
- 15 ELANTAS Brazil

**(II) Key Management Personnel (KMP):**

- 1 Mr. Srikumar Ramakrishnan (Managing Director; up to January 31, 2025)
- 2 Mr. Anurag Roy (Managing Director; from February 01, 2025)
- 3 Mr. Milind Talathi (Director; up to February 26, 2023)
- 4 Mr. Suresh Talwar (Independent Director; up to May 19, 2023)
- 5 Mr. Ranjal Laxmana Shenoy (Independent Director; up to Mar 31, 2024)
- 6 Mr. Nandkumar Dhekne (Independent Director)
- 7 Mr. Stefan Genten (Alternate Director)
- 8 Mr. Martin Babilas (Director)
- 9 Ms. Usha Rajeev (Independent Director)
- 10 Mr. Sujain Talwar (Independent Director; from June 22, 2023)
- 11 Mr. Ravindra Kumar (Director)
- 12 Mr. Sanjay Kulkarni (CFO)
- 13 Mr. Abhijit Tikekar (Company Secretary; up to December 31, 2023)
- 14 Mr. Ashutosh Kulkarni (Company Secretary, from February 20, 2024)



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**35 Transactions with related parties**

I	Name of the Party and nature of transaction	December 31, 2024	December 31, 2023
	<b>Intermediate Holding Companies</b>		
(a)	<b>Altana AG</b>		
	Services received	87.41	61.04
	Reimbursements paid	101.07	29.09
	Reimbursements received	2.05	1.13
(b)	<b>Altana Management Services Gmbh</b>		
	IT allocation charges	360.47	324.51
	Reimbursements received	2.05	2.05
	Reimbursements paid	0.49	-
	<b>Holding Company</b>		
	<b>Elantas GmbH</b>		
	Reimbursements received	2.05	1.31
	Income from support services	220.06	206.91
	Sharing of Global R&D Charges	283.86	293.81
	Services received	353.50	258.06
	IT allocation charges	-	95.68
	Purchase of assets	-	699.65
	Royalty expenses	94.82	93.39
	Dividend paid	297.29	297.29
	<b>Fellow subsidiaries</b>		
(a)	<b>Elantas Europe s.r.l.</b>		
	Reimbursements received	2.05	2.24
	Purchase of raw materials	154.20	245.83
	Royalty expenses	350.40	277.27
	Reimbursements paid	63.57	-
(b)	<b>Elantas PDG Inc.</b>		
	Reimbursements received	1.12	0.83
	Services received	24.41	15.37
	Royalty expenses	15.17	17.19
	Purchase of raw materials	23.40	-
(c)	<b>Elantas (Tongling) Co Ltd</b>		
	Purchase of raw materials	357.14	95.08
(d)	<b>ACTEGA Schmid Rhyner AG</b>		
	Reimbursements received	-	1.68
	Purchase of raw materials	25.66	10.50
	Royalty expenses	53.21	
(e)	<b>Elantas (Zhuhai) Co., Ltd</b>		
	Sale of goods	81.26	-
	Purchase of raw materials	19.60	-
	Royalty income*	0.00	0.18
(f)	<b>Eckart Asia Limited</b>		
	Income from support services	231.13	192.19
(g)	<b>ECKART America Corporation</b>		
	Reimbursements received	11.96	-

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**36 Transactions with related parties**

Name of the Party and nature of transaction	December 31, 2024	December 31, 2023
<b>(h) Elantas Europe GmbH</b>		
Purchase of raw materials	99.61	54.98
Services received	1.13	1.13
Royalty expenses	34.02	37.42
<b>(i) Elantas Malaysia Sdn Bhd</b>		
Sale of goods	23.78	43.02
Reimbursements received	-	0.58
<b>(j) Actega Terra GmbH</b>		
Income from support services	120.96	105.62
<b>(k) BYK India Private Limited</b>		
Rental income	133.30	148.45
Loan repayment	-	-
Interest Income on loan	-	-
Reimbursements received	39.57	31.60
<b>(l) BYK Korea LLC</b>		
Services received	0.34	0.16
<b>(m) ELANTAS Brazil</b>		
Sale of goods	2.35	-
<b>(n) Von Roll Schweiz AG</b>		
Purchase of raw materials	48.34	-
Royalty expenses	10.00	-
<b>(o) Von Roll India Pvt Ltd</b>		
Customer Relationship	4,234.00	-
Non-Compete fees	1,066.00	-
Purchase of raw materials	719.31	-
<b>Key Management Personnel</b>		
Short-term employee benefits	448.01	475.56
Post-employment benefits	39.26	65.34
Directors Sitting fees	12.80	16.95
Directors Commission	22.00	24.75

\* Below rounding off norms.

Notes:

- (1) Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not presented above.
- (2) Transactions during the year reported above include impact of increase/(decrease) in provision for expenses accounted for as on year end.
- (3) In case of transactions with related parties during the year, the amounts are exclusive of applicable taxes.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**II Outstanding Balances from sale/ purchase of goods and services**

<b>Name of the Party and nature of balance</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>(i) Trade Payables</b>		
Elantas Europe s.r.l.	142.43	196.07
Elantas GmbH	154.25	266.68
Elantas (Zhuhai) Co., Ltd	-	-
Elantas PDG Inc.	32.25	9.11
Altana Management Services GmbH	34.97	38.20
Altana AG	48.98	20.46
BYK Korea LLC	0.27	0.13
BYK Asia Pacific Pte. Ltd	-	-
Actega Schmid Rhyner AG	9.27	-
Von Roll Schweiz AG	58.34	-
Von Roll India Pvt Ltd	253.93	-
Elantas Europe GmbH	7.87	70.20
Elantas Malaysia Sdn Bhd	-	-
<b>Total</b>	<b>742.56</b>	<b>600.85</b>
<b>(ii) Security Deposits received</b>		
BYK Chemie Asia Pacific Pte. Ltd	-	-
BYK India Private Limited	41.29	41.29
<b>Total</b>	<b>41.29</b>	<b>41.29</b>
<b>(iii) Other receivables</b>		
Elantas GmbH	19.92	57.87
Elantas (Zhuhai) Co., Ltd	-	0.09
Altana AG	2.05	2.05
BYK-Chemie GmbH	-	-
Eckart Asia Limited	59.95	33.09
ECKART America Corporation	11.96	-
Actega Terra GmbH	27.33	25.81
Altana Management Services GmbH	2.05	2.05
Elantas PDG Inc.	1.13	1.13
Elantas Europe GmbH	1.13	1.13
Von Roll India Pvt Ltd	7.17	-
Elantas Europe s.r.l.	2.05	2.05
<b>Total</b>	<b>134.74</b>	<b>125.27</b>
<b>(iv) Other financial liabilities</b>		
Elantas GmbH (Capital creditors)	-	629.69
Elantas Europe s.r.l. (Capital creditors)	50.70	-
Employee benefits payable to KMP (Includes salary, bonus and retirement benefits payable)	179.46	126.98
Directors commission payable	22.00	24.75
<b>Total</b>	<b>252.16</b>	<b>781.42</b>

**III Terms and conditions for outstanding balances**

Transactions with related parties were made on normal commercial terms and conditions.

All outstanding balances are unsecured and payable in cash.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**37 Segment reporting**

**(a) Description of segments and principal activities**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Managing Director of the Company has been identified as the chief operating decision maker.

The CODM evaluates the performance based on the revenues and operating profit for the two segments, the composition of which is explained below:

<b>Segment</b>	<b>Products covered</b>
Electrical Insulations	The Electrical Insulation System business line comprises three product groups: wire enamels, insulating varnishes & resins, and casting & potting compounds. These products are used in the light and heavy electrical industries.
Engineering & Electronic Resins and Materials	This comprises of complete solutions for printed circuit boards (PCBs), PCB protection solutions, construction chemicals used for post-construction coating applications and flexible electrical insulations.

**Information about business segments**

<b>Particulars</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Segment Revenue (Includes Other Income allocable to segments)</b>		
Electrical Insulations	62,832.27	57,733.86
Engineering & Electronic Resins and Materials	12,308.00	10,366.71
<b>Net Sales / Income From Operations (including other income)</b>	<b>75,140.27</b>	<b>68,100.57</b>
<b>Segment results</b>		
Electrical Insulations	10,918.82	10,896.37
Engineering & Electronic Resins and Materials	3,349.28	3,216.63
Less: Finance Cost	(65.85)	(57.11)
Add : Other unallocable income	5,188.12	5,183.77
Less : Other unallocable expenditure	(1,045.34)	(877.42)
<b>Profit before tax</b>	<b>18,345.03</b>	<b>18,362.24</b>
<b>Segment Assets</b>		
Electrical Insulations	35,830.26	25,191.50
Engineering & Electronic Resins and Materials	5,446.88	4,184.04
Other and unallocable assets	60,257.00	58,677.03
<b>Total Assets</b>	<b>1,01,534.14</b>	<b>88,052.57</b>
<b>Segment Liabilities</b>		
Electrical Insulations	10,234.81	10,701.09
Engineering & Electronic Resins and Materials	1,748.49	1,650.71
Other and unallocable liabilities	2,838.90	2,501.36
<b>Total Liabilities</b>	<b>14,822.20</b>	<b>14,853.16</b>
<b>Cost of materials consumed (Includes Purchases of stock in trade and changes in inventories)</b>		
Electrical Insulations	40,643.94	36,826.66
Engineering & Electronic Resins and Materials	6,565.25	5,305.12
<b>Total cost of materials consumed</b>	<b>47,209.19</b>	<b>42,131.78</b>

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Particulars	December 31, 2024	December 31, 2023
<b>Capital expenditure</b>		
Electrical Insulations	7,709.09	1,479.97
Engineering & Electronic Resins and Materials	319.20	249.56
Other and unallocable expenditure	6,025.58	7.75
<b>Total capital expenditure</b>	<b>14,053.87</b>	<b>1,737.28</b>
<b>Depreciation and amortisation expense</b>		
Electrical Insulations	1,334.61	1,035.64
Engineering & Electronic Resins and Materials	146.15	131.74
Other and unallocable expenditure	22.31	22.59
<b>Total depreciation and amortisation expense</b>	<b>1,503.07</b>	<b>1,189.97</b>

**(b) Information about geographical segments**  
**Revenue from customers**

Particulars	December 31, 2024	December 31, 2023
India	74,254.78	67,361.37
Outside India	596.53	627.63
<b>Total</b>	<b>74,851.31</b>	<b>67,989.00</b>

Entire non-current assets are located in India. There are no major customers contributing 10% or more of the Company's revenue.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**37 Fair value measurements**

**Financial instruments by category**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values as of the year end.

	December 31, 2024		December 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
Mutual funds	37,854.90	-	51,713.54	-
Trade receivables	-	12,652.97	-	10,203.49
Cash and bank balances	-	15,338.72	-	5,703.33
Other financial assets	-	493.88	-	500.64
<b>Total financial assets</b>	<b>37,854.90</b>	<b>28,485.57</b>	<b>51,713.54</b>	<b>16,407.46</b>
<b>Financial liabilities</b>				
Trade payables	-	9,241.67	-	8,765.53
Security deposits	-	845.64	-	1,115.20
Capital creditors	-	105.75	-	634.55
Employee benefits payable	-	834.47	-	696.24
Unpaid dividend	-	13.61	-	14.56
Other payables	-	92.35	-	50.70
<b>Total financial liabilities</b>	<b>-</b>	<b>11,133.49</b>	<b>-</b>	<b>11,276.78</b>

**i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1 (Quoted prices in active market)	Level 2 (Significant observable inputs)	Level 3 (Significant unobservable inputs)	Total
<b>At December 31, 2024, Financial assets, Financial Instruments at FVTPL</b>					
Investments					
Mutual Funds	6	37,854.90	-	-	<b>37,854.90</b>
<b>Financial assets and liabilities measured at fair value - recurring fair value measurements</b>					
<b>At December 31, 2023, Financial assets, Financial Instruments at FVTPL</b>					
Investments					
Mutual Funds	6	51,713.54	-	-	<b>51,713.54</b>

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the company is the NAV of these mutual funds as at year end. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

**ii) Valuation technique used to determine fair value**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices for same or similar instruments as on the reporting date.

**iii) Valuation process**

The Finance department of the Company includes a team that oversees the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided by the finance team. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Finance team decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Changes in level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the valuation team and external valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

**iv) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of trade and other receivables, security deposits, fixed deposits with banks, interest accrued on deposits, cash and cash equivalents, other bank balances, trade payables, security deposits taken, capital creditors, employee benefits payable, unpaid dividend and other payables are considered to be reasonable approximation of their fair values.

**38 Financial risk management**

The Company's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Company's risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Finance department identifies, evaluates and manages financial risk. This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

**(A) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g. external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations.

**Trade receivables**

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly. General payment terms include advances and payments with a credit period ranging from 30 to 60 days. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.



**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the date when the invoices were due for payment.

Period	December 31, 2024			December 31, 2023		
	Gross	Allowance	Net	Gross	Allowance	Net
Not due	12,613.43	-	12,613.43	10,025.27	-	10,025.27
Overdue up to 3 months	64.38	(24.84)	39.54	317.56	(139.34)	178.22
Overdue 3-6 months	-	-	-	-	-	-
Overdue more than 6 months	219.94	(219.94)	-	243.21	(243.21)	-
<b>Total</b>	<b>12,897.75</b>	<b>(244.78)</b>	<b>12,652.97</b>	<b>10,586.04</b>	<b>(382.55)</b>	<b>10,203.49</b>

**Movement of allowance for doubtful debts**

	Amount
<b>Allowance for doubtful debts as on December 31, 2022</b>	<b>412.64</b>
Change during the year	(30.09)
<b>Allowance for doubtful debts as on December 31, 2023</b>	<b>382.55</b>
Change during the year	(137.77)
<b>Allowance for doubtful debts as on December 31, 2024</b>	<b>244.78</b>

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk, being the total of the carrying amount of balances with bank, short term deposits with banks, trade receivables and other financial assets is disclosed at the end of the each reporting period. Refer relevant notes for details. At the reporting date, there were no significant arrangements which reduced the maximum credit risk.

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. To assure the solvency and financial flexibility, the Company retains a liquidity reserve through cash and cash equivalents. The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

Period	As at December 31, 2024		As at December 31, 2023	
	< 1 year	> 1 year	< 1 year	> 1 year
Trade payables	9,241.67	-	8,765.53	-
Security Deposits	799.30	46.34	1,068.86	46.34
Capital Creditors	105.75	-	634.55	-
Employee benefits payable	834.47	-	696.24	-
Unpaid Dividend	13.61	-	14.56	-
Other Payables	92.35	-	50.70	-
<b>Total</b>	<b>11,087.15</b>	<b>46.34</b>	<b>11,230.44</b>	<b>46.34</b>

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans give, deposits, trade receivables, trade payables, derivative financial instruments and other financial asset and liabilities.

**I) Foreign currency risk**

The company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**i) Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows :-

Particulars	December 31, 2024		December 31, 2023	
	EUR	USD	EUR	USD
<b>Financial assets</b>				
Trade and other receivables	60.72	11.96	70.60	54.10
<b>Exposure to foreign currency risk (assets)</b>	<b>60.72</b>	<b>11.96</b>	<b>70.60</b>	<b>54.10</b>
<b>Financial liabilities</b>				
Trade payables	506.33	1,014.36	355.96	293.21
Capital creditors	50.70	-	629.69	-
<b>Exposure to foreign currency risk (liability)</b>	<b>557.03</b>	<b>1,014.36</b>	<b>985.65</b>	<b>293.21</b>
<b>Net exposure to foreign currency risk - assets/ (liability)</b>	<b>(496.31)</b>	<b>(1,002.40)</b>	<b>(915.05)</b>	<b>(239.11)</b>

**ii) Sensitivity**

The following tables demonstrate the sensitivity to a reasonable possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Impact on profit before tax	
	December 31, 2024	December 31, 2023
<b>EUR sensitivity</b>		
INR/EUR - Increase by 5% (31 December 2023-5%)	(24.82)	(45.75)
INR/EUR - Decrease by 5% (31 December 2023-5%)	24.82	45.75
<b>USD sensitivity</b>		
INR/USD - Increase by 5% (31 December 2023-5%)	(50.12)	(11.96)
INR/USD - Decrease by 5% (31 December 2023-5%)	50.12	11.96

**II) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Generally, the Company's exposure to the risk of changes in the market interest rates primarily relate to the Company's short term debt obligations with the floating interest rates. The Company does not have any borrowings in the current year as well as previous year.

**III) Price risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance sheet either as fair value through OCI or fair value through profit and loss. The Company invests into mutual funds which are subject to price risk changes. These investments are generally for short duration and therefore impact of price changes is generally not significant. Investment in these funds are made as a part of Treasury management activities.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**39 Capital Management**

**a) Risk management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in the economic conditions and the requirements of the financial covenants, if any. The total equity as at December 31, 2024 is INR 86,711.94 lakhs (December 31, 2023: INR 73,199.41 lakhs).

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 and December 31, 2023. The Company has no borrowings during the years under consideration and hence there has been no breach in the financial covenants of any borrowings.

**b) Dividends**

As a part of Company's capital management policy, dividend distribution is also considered as a key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are the details of dividend distributed and proposed during the year.

	December 31, 2024	December 31, 2023
<b>(i) Dividend paid (Equity shares of INR 10 each)</b>		
Final dividend for the year of INR 5 per equity share	396.38	396.38
<b>(ii) Dividends not recognised at the end of the reporting period (Equity shares of INR 10 each)</b>	594.58	396.38
The directors have recommended the payment of a final dividend of INR 7.5 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		

**40** At the year ended December 31, 2024 and December 31, 2023, the Company has long term contracts for which there were no material foreseeable losses. The Company does not have any derivative contracts as at year end.

**ELANTAS Beck India Limited**  
**Notes to Financial Statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

**41 Analytical ratios**

	<b>Numerator</b>	<b>Denominator</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>Variation</b>
Current ratio (times)	Current assets	Current liabilities	6.26	6.12	2.29%
Return on equity ratio (%)	Profit for the year	Average equity	17.46%	20.64%	-15.41%
Inventory turnover ratio (times)	Cost of goods sold	Average inventory	5.61	5.50	2.00%
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	6.55	6.65	-1.50%
Trade payables turnover ratio (times)	Total purchases	Average trade payables	5.49	5.15	6.60%
Net capital turnover ratio (times)	Revenue from operations	Working capital (i.e. Current assets- current liabilities)	1.16	1.07	8.41%
Operating profit ratio (%)	Earnings before exceptional item, interest and tax	Revenue from operations	24.51%	27.10%	-9.56%
Net profit ratio (%)	Profit for the year	Revenue from operations	18.65%	20.19%	-7.63%
Return on capital employed (%)	Earnings before interest and tax (refer note 2 below)	Capital employed (i.e. tangible net worth + deferred tax liability.)	22.68%	25.54%	-11.20%
Return on investment (%)	Earnings before interest and tax (refer note 2 below)	Average total assets	19.36%	23.06%	-16.05%

Notes-

1. Debt-equity ratio and Debt service coverage ratio are not applicable to the company.
2. Earnings before interest and tax includes remeasurement of post-employment benefit obligations.

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

- 42 a. Data center for the ERP used by the management is hosted in a place outside India. Considering the above requirement, the Company has developed a mechanism to take daily backup of the books of account in India.
- However, for the backup of Audit trail logs, the Company was able to take backup from October 09, 2024 for database layer and from December 26, 2024 for application layer.
- b. The company has used two accounting software systems: SAP as the core accounting software and Microsoft Excel for certain other information, including payroll.
- i. **SAP Application Level:**
- SAP has a feature for recording audit trail logs. However, due to technical complexities, this feature was not fully operational at the application level for certain tables and documents and certain users with specific access from January 1, 2024 to September 26, 2024.
- Management has taken appropriate steps to comply with the given requirements from September 27, 2024 onwards with respect to this.
- ii. **SAP Database Level:**
- On account of technical complexities, for activities related to "Data Query and Manipulation," audit trail feature was fully enabled from October 8, 2024. Also It should be noted that due to inherent limitations of SAP, database logs do not capture pre-modified values for any changes performed.
- Microsoft Excel:**
- iii. The Microsoft Excel used by the company does not have an audit trail (edit log) feature.
- 43 **Additional regulatory information required by Schedule III:**
- (i) **Details of benami property held**
- No proceedings have been initiated on or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder."
- (ii) **Willful defaulter**
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (iii) **Relationship with struck off companies**
- The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) **Compliance with number of layers of companies**
- The Company doesn't have any investment in associate or joint venture or subsidiary, hence this disclosure is not applicable.
- (v) **Compliance with approved scheme(s) of arrangements**
- The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) **Utilisation of borrowed funds and share premium**
- a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:
- b. The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

**ELANTAS Beck India Limited**  
**Notes to the financial statements**  
**(All amounts are in INR lakhs, unless otherwise stated)**

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(vii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(viii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(ix) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets), investment properties or intangible assets during the current or previous year.

**(x) There are no charges or satisfaction which are yet to be registered with the Registrar of the Companies beyond the statutory period.**

**(xi) Payment to political parties**

There were no payments made by the Company to political parties during current or previous year.

**(xii) Borrowing secured against current assets**

The Company does not have any borrowings from banks or financial institutions or government or government authorities or any other lender.

**(xiii) No loans or advances are given to Key Managerial Persons during the year ended December 31, 2024.**

**44 Previous year figures**

Previous year figures have been reclassified to conform to current year's classification.

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

**Sarah George**  
 Partner  
 Membership No.: 045255

Place : Mumbai  
 Date : Feb. 18, 2025

**For and on behalf of the Board of Directors  
 of ELANTAS Beck India Limited**

<b>Anurag Roy</b> Managing Director DIN: 07444595	<b>Usha Rajeev</b> Director DIN: 05018645	<b>Sanjay Kulkarni</b> Chief Financial Officer	<b>Ashutosh Kulkarni</b> Company Secretary M. No.: A18549
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Place : Mumbai Date : Feb. 18, 2025	Place : Mumbai Date : Feb. 18, 2025	Place : Mumbai Date : Feb. 18, 2025	Place : Mumbai Date : Feb. 18, 2025
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## NOTICE

**NOTICE** is hereby given that the Sixty-Ninth (69<sup>th</sup>) Annual General Meeting (“AGM” or “Meeting”) of the Members of ELANTAS Beck India Limited (“the Company”) will be held on **Wednesday, 30<sup>th</sup> April, 2025 at 10.30 a.m. (IST)** through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following items of business:

### ORDINARY BUSINESS:

**1. Adoption of Audited Financial Statements**

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> December, 2024 along with the Reports of the Board of Directors and the Statutory Auditors thereon.

**2. Declaration of Dividend**

To declare a dividend of ₹7.50 per equity share for the financial year ended on 31<sup>st</sup> December, 2024.

**3. Re-appointment of Mr. Martin Babilas (DIN: 00428631) as a Director liable to retire by rotation**

To appoint a Director in place of Mr. Martin Babilas (DIN: 00428631) who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

**4. To ratify the remuneration of Dhananjay V. Joshi & Associates, the Cost Auditors for the financial year ending on 31<sup>st</sup> December, 2024**

To consider, and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, if any, for the time being in force, the remuneration not exceeding ₹2,00,000 (Rupees Two Lakh Only) as Audit fees plus out of pocket expenses at actuals plus applicable taxes, payable to Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No. 000030) appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> December, 2024 be and is hereby ratified, approved and confirmed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, matters, deeds and things and give such directions as may be considered, proper, necessary, relevant, usual, customary and/or expedient to give effect to this Resolution."

**5. To appoint Prajot Tungare & Associates as a Secretarial Auditors of the Company**

To consider, and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**, pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other provisions as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendations of Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Prajot Tungare & Associates, a firm of Practicing Company Secretaries (firm registration no. P2001MH010200), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years ( from 01<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029), to hold the office from conclusion of 69<sup>th</sup> (Sixty-Ninth) Annual

General Meeting (“AGM”) till the conclusion of 74<sup>th</sup> (Seventy-Fourth) AGM of the Company to be held in the year 2030, at a remuneration to be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and be is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**By order of the Board of Directors**

**Ashutosh Kulkarni**  
**Head Legal - Company Secretary & Compliance Officer**  
**(Mem. No.: A18549)**

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

ELANTAS Beck India Limited

CIN: L24222PN1956PLC134746

Registered Office:

147, Mumbai - Pune Road, Pimpri,

Pune 411018, Maharashtra, India

Tel: (020) 67190605

[CS.Elantas.Beck.India@altana.com](mailto:CS.Elantas.Beck.India@altana.com)

<https://www.elantas.com/beck-india>

## NOTES

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its circular No. 9/2024 dated 19<sup>th</sup> September, 2024 read with circulars dated, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 8<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 (collectively referred to as “MCA Circulars”) and Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022, 5<sup>th</sup> January, 2023, 6<sup>th</sup> October, 2023 and 03<sup>rd</sup> October, 2024 respectively, issued by the Securities and Exchange Board of India (“SEBI”), permitted the holding of the AGM through VC/OAVM, on or before 30<sup>th</sup> September, 2025, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 69<sup>th</sup> AGM of the Company is being held through VC/OAVM. The 69<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 69<sup>th</sup> AGM of the Company is being held through VC/ OAVM on Wednesday, 30<sup>th</sup> April, 2025 at 10.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 147, Mumbai-Pune Road, Pimpri Pune- 411018 (Maharashtra).
2. The Company has availed the services of National Securities Depository Limited (“NSDL”) for conducting the AGM through VC/OAVM and enabling participation of Shareholders at the Meeting thereto and for providing services of remote e-voting and e-voting during the AGM.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 69<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 69<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 69<sup>th</sup> AGM.
4. The Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4 & 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this 69<sup>th</sup> AGM is annexed to this Notice. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, the matters of special business as appearing at Item Nos. 4 & 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. Kindly note that in this notice, the term Member(s) or Shareholder(s) are used interchangeably.
5. Since the AGM will be held through VC/OAVM Facility, the route map, proxy form and attendance slip are not annexed to this Notice. The recorded transcript of the AGM shall be made available as soon as possible on the website of the Company at <https://www.elantas.com/beck-india>.

**6. Information relating to obtaining Annual Report through e-mail:**

In compliance with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs/RTA and the Company shall send the physical copy of Annual report for the Financial Year 2024 to those Members who request the same at [CS.ELANTAS.Beck.India@altana.com](mailto:CS.ELANTAS.Beck.India@altana.com). Members may note that Notice of the 69<sup>th</sup> AGM along with the Annual Report for the Financial Year 2024 will also be available on the Company's website at <https://www.elantas.com/beck-india/financial-documents/financial-information/unaudited-financial-results/annual-report.html>, website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company.

The Company will also publish an advertisement in newspaper containing the details about e-AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM, and manner of registering the e-mail IDs of those Members who have not registered their email addresses with the Company/ RTA.

**7. Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:**

- Shareholders holding shares in physical form can register their e-mail id with the RTA by sending an e-mail to RTA at [pune@linkintime.co.in](mailto:pune@linkintime.co.in). Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

- Shareholders holding shares in demat form may update the e-mail address through their respective Depository Participant(s).

Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

8. In terms of the SEBI Listing Regulations, securities of listed companies can now only be transferred in dematerialized form, so the Shareholders are advised to dematerialize shares held by them in physical form. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Sub- division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/kyc\\_updatation\\_of\\_Shareholders\\_mandated\\_by\\_sebi.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/kyc_updatation_of_Shareholders_mandated_by_sebi.pdf)

The Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation' ('LOC') in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred and twenty days from the date of issuance within which the shareholder/claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

9. To prevent fraudulent transactions, Shareholders are advised to exercise due diligence and notify the Company of any change in address or demise of any Shareholder as soon as possible. The Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
10. All documents referred to in the notice and the statement pursuant to Section 102 (1) of the Act annexed thereto requiring the approval of the Members at the Meeting will be made available for inspection. Electronic copies of necessary statutory registers, certificates and other documents, if any, will be available for inspection by the Members during the AGM through NSDL portal <https://www.evoting.nsdl.com/>.
11. **Instruction to furnish / update KYC, PAN, Bank Account and other details:**

SEBI, has through relevant circulars issued in this regard, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 01<sup>st</sup> April, 2024, upon their furnishing all the aforesaid details in entirety.

Accordingly, the Company with the help of its RTA has sent communication to the Shareholders holding shares in physical form, intimating about folios which are incomplete with regard to PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature with the following message:

- a. In case of non-updatation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend etc. shall be paid only through electronic mode with effect from 01<sup>st</sup> April, 2024 upon furnishing all the aforesaid details in

entirety.

- b. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after 01<sup>st</sup> April, 2024, then the security holder would receive all the dividends etc. declared during that period (from 01<sup>st</sup> April, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. It has been observed that many of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:

- i. Self-attested copy of PAN card including that of joint Members (if any); and
- ii. An original cancelled cheque of 1<sup>st</sup> Member (Name of 1<sup>st</sup> Member should be printed on cheque leaf). If name of 1<sup>st</sup> Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/entertained).

The formats for nomination and updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and relevant FAQs published by SEBI can be viewed at the following link on Company's website: [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/SEBI\\_FAQ\\_1704433843359.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/SEBI_FAQ_1704433843359.pdf) and on website of RTA <https://liiplweb.linkintime.co.in/KYC-downloads.html>

12. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/131 dated 31<sup>st</sup> July, 2023 (updated as on 20<sup>th</sup> December, 2023) and SEBI/HO/ OIAE/OIAE\_ IAD-1/P/CIR/2023/135 dated 04<sup>th</sup> August, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE IAD 1/P/CIR/2023/145 dated 11<sup>th</sup> August, 2023, has specified that a Shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI circular is available on the following link: [https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas\\_beck\\_india/financial\\_documents/compliance\\_with\\_corporate\\_governance/1690893251844.pdf](https://elantascomcdn.azureedge.net/fileadmin/elantas/companies/elantas_beck_india/financial_documents/compliance_with_corporate_governance/1690893251844.pdf).
13. Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before 29<sup>th</sup> May, 2025 to those Shareholders whose names appear in the List of Beneficial Owners maintained by the depositories or in the register of Members of the Company as on record date i.e. **Wednesday, 23<sup>rd</sup> April, 2025**. Shareholders holding shares in electronic form are requested to intimate immediately, any change in their address or bank mandates to their Depository Participant(s) with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its RTA, MUFG Intime India Private Limited.
14. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates to the Company's Registrar and Transfer Agent i.e. MUFG Intime India Pvt. Ltd., so as to enable the Company to consolidate their holdings into one folio.
17. Unclaimed dividends:
  - a. Pursuant to Sections 124 and 125 of the Act, all dividend remaining unclaimed/unpaid for a period of seven years from the date it becomes due for payment, has to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. Furthermore, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandate companies to transfer such shares on which dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of the shares.
  - b. Following table gives information relating to outstanding dividend amount and date when it becomes due for transfer to IEPF.

Financial Year	Dividend declaration date	Unclaimed dividend as on 31.12.2024*	Proposed date for transfer to IEPF**
2017	10.05.2018	1,87,956.00	10.07.2025
2018	07.05.2019	1,85,431.50	10.07.2026
2019	21.07.2020	2,03,891.00	25.09.2027
2020	04.05.2021	1,95,278.00	03.07.2028
2021	10.05.2022	1,79,572.00	08.07.2029
2022	09.05.2023	2,21,380.00	07.07.2030
2023	07.05.2024	2,31,701.00	05.07.2031

\*This amount may undergo change in case of any claims received / processed by the Company after 31<sup>st</sup> December, 2024.

\*\* Indicative date and actual date may vary.

In case of non-receipt/ non-encashment of dividend warrants pertaining to the above dividend payment date and thereafter, Members are requested to correspond with the Company.

The Company will be transferring on 08th July, 2025, the unclaimed dividend, if any, for the financial year ended 31<sup>st</sup> December, 2017 to the Investor's Education and Protection Fund of the Central Government.

Details of shares/Shareholders in respect of which dividend has not been claimed, are provided on website of the Company at <https://www.elantas.com/beck-india/financial-documents/compliance-with-corporate-governance-1.html>. The Shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.



- c. Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- d. It may also be noted that once the unclaimed dividend and shares are transferred to the credit of the said Fund, as above, no claim shall lie in respect thereof with the Company.

**18. Details of Director seeking re-appointment:**

Particulars	Mr. Martin Babilas (DIN: 00428631)
Date of birth	23 <sup>rd</sup> September, 1971 (Age: 53 years)
Date of first appointment on the Board	06 <sup>th</sup> May, 2014
Qualifications	MBA, Diploma - Kaufmann
Expertise in specific area	Accounting and Management
Directorships held in other Companies	Nil
Membership/ Chairmanships of Committees of Other Companies	Nil
Shareholding in the Company as on 31 <sup>st</sup> December, 2024	Nil
No. of Board Meetings attended during FY 2024	01
Remuneration last drawn	Nil
Terms & Conditions of Appointment/ Re-appointment	As per the Resolution at item no. 3 of the AGM Notice dated 18 <sup>th</sup> February, 2025. Non-Executive Non-Independent Director, liable to retire by rotation
Remuneration proposed to be paid	Nil
Relationship with other Directors & KMP	Not related to any Director / Key Managerial Personnel
Number of Equity Shares held in the Company	Nil
Name of listed Companies from which the Director has resigned in the past three years	Nil
Information as required under Circular No. LIST/COMP/2018/02	Mr. Martin Babilas is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

19. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, and Regulation 44 of Listing Regulations (as amended) and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL to facilitate voting through electronic means, as the authorized agency. The facility to cast votes by a Member using remote e-voting system as well as for e-voting during the AGM will be provided by NSDL. The procedure for e-voting on the day of the AGM is same as that of the remote e-voting.

20. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM, however, they will not be eligible to vote at the AGM. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM are given in instructions mentioned herein below.

**21. Request to the Members:**

1. Members desiring any relevant information on the accounts at the AGM are requested to ensure that their requests reach the Company at least seven days before the date of the Meeting, so as to enable the Company to keep the information ready.
2. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, change of address, change of name, e-mail address, contact numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrar & Transfer Agents, MUFG Intime India Pvt. Ltd. to provide efficient and better services.
3. Members holding shares in physical form are requested to intimate such changes to MUFG Intime India Pvt. Ltd. at the following address:

MUFG Intime India Pvt. Ltd.  
Block No. 202, 2nd Floor,  
Akshay Complex Off Dhole Patil Road,  
Pune – 411001  
Tel: (020) 26160084/1629  
Telefax: (020) 26163503

4. Members holding shares in physical form are requested to get the same dematerialized to eliminate all risks associated with physical shares.
5. MUFG Intime Investors support initiatives:

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers Shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/Split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and Security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

**22. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on **Sunday, 27<sup>th</sup> April, 2025 at 9:00 a.m. (IST)** and ends on **Tuesday, 29<sup>th</sup> April, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, 23<sup>rd</sup> April, 2025, may cast their vote electronically. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being, Wednesday, 23<sup>rd</sup> April, 2025**.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode**

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ Section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of Shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="743 422 1170 684" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

**B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**General GUIDELINES for Shareholders**

1. Corporate / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [prajot@prajottungarecs.com](mailto:prajot@prajottungarecs.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Corporate / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to NSDL Official at [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> April 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> April 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

**Process for THOSE Shareholders whose email ids are not registered with the depositories/Company for procuring USER id and Password and registration of e mail ids for e-voting for the resolutions Set out in THIS notice:**

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com) . If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**
3. Alternately Shareholder / Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 regarding "e-Voting facility provided by Listed Companies" to all the Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and



Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com). The same will be replied by the Company suitably.
6. Speaker registration before AGM: Members who wish to register as speaker are requested to send an e-mail to [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com) by mentioning the demat account number/ folio number, name of the Member and mobile number till 23<sup>rd</sup> April, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at [CS.ELANTAS.BECK.India@altana.com](mailto:CS.ELANTAS.BECK.India@altana.com). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**INSTRUCTIONS FOR INCOME TAX COMPLIANCE WITH RESPECT TO DIVIDEND :**

1. As per Income Tax Act, 1961 ("the IT Act"), as amended, dividend income will be taxable in the hands of the Shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act (No.2), 2024 and amendments in Finance Bill, 2025. In general, to enable compliance with TDS requirements, Members are requested to verify, complete and / or update their respective Residential Status, PAN, Category as per the IT Act with their Depository Participants or with the Registrar and Share Transfer Agent of the Company – MUFG Intime India Private Limited ("MUFG Intime" / "RTA"), at the earliest by 23<sup>rd</sup> April, 2025.
2. The Company's Registrar and Share Transfer Agent has enabled a Shareholder web-portal for submission of tax exemption forms/requested documents. Shareholders can submit their tax exemption forms and supporting documents directly on portal for purposes of tax deduction at source by clicking the link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> and selecting "ELANTAS Beck India Limited" in the Company dropdown.
3. The dividend, if approved by the Members, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
4. For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
5. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest on completion of required formalities.
6. We request Shareholders to upload the relevant documents on aforesaid link on or before 23<sup>rd</sup> April, 2025. Any submissions received after 23<sup>rd</sup> April, 2025 will not be considered for payment of dividend for FY 2024, if approved.
7. If the documents are found in accordance with the provisions of the IT Act, the same shall be considered while deducting the taxes.

**Other INSTRUCTIONS:**

- (i) The **e-voting period** commences from **Sunday, 27<sup>th</sup> April, 2025 at 9.00 a.m. (IST)** and ends on **Tuesday 29<sup>th</sup> April, 2025 at 5.00 p.m. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
- (ii) Mr. Prajot Tungare, (Membership No. FCS 5484), Partner of Prajot Tungare and Associates, Company Secretaries, Pune, has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- (iii) The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and the Chairman or a person authorized by him shall declare the results of the voting forthwith.

- (iv) The results will be intimated to BSE Limited within a period of forty-eight hours from the conclusion of the AGM and results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.elantas.com/beck-india>, Notice Board of the Registered Office and on the website of NSDL <https://www.evoting.nsdl.com/> within two working days after the results are declared and also communicated to BSE Limited.
- (v) Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. **Wednesday, 30<sup>th</sup> April, 2025**.

**Annexure to the Notice****Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013****Item No. 4**

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 18<sup>th</sup> February, 2025 approved the appointment of Dhananjay V. Joshi & Associates, Cost Accountants, Pune, (Firm Registration No. 000030) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31<sup>st</sup> December, 2024 pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014. It is proposed to pay ₹2,00,000 (Rupees Two Lakh Only) plus applicable taxes and reimbursement of actual out of pocket expenses as the remuneration to the Cost Auditors for the financial year 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of an Ordinary Resolution as set out at Item No. 4 of the Notice for your approval.

**Item No. 5**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated 12<sup>th</sup> December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at their meeting held on 18<sup>th</sup> February, 2025 considered and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Prajot Tungare & Associates as a Secretarial Auditors of the Company (Firm Registration No. P2001MH010200) to conduct the Secretarial audit of the Company for a term of 5 (five) consecutive financial years (from 01<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029), to hold the office from conclusion of 69<sup>th</sup> (Sixty-Ninth) Annual General Meeting ("AGM") till the conclusion of 74<sup>th</sup> (Seventy-Fourth) AGM of the Company to be held in the year 2030 on following terms and conditions:

- a) Term of appointment: 5 (five) consecutive financial years (from 01<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029), to hold the office from conclusion of 69<sup>th</sup> (Sixty-Ninth) Annual General Meeting ("AGM") till the conclusion of 74<sup>th</sup> (Seventy-Fourth) AGM of the Company to be held in the year 2030.
- b) Proposed Remuneration: ₹2,20,000/- (Rupees Two Lakh Twenty Thousand only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit for Financial Year ending 31<sup>st</sup> December, 2025 and for subsequent year(s) of their term, such fee as determined by the Board and Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.
- c) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time of partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

- d) Profile: Prajot Tungare & Associates was established in 2001 and has experience of more than two decades. Prajot Tungare & Associates is a peer reviewed certified firm in accordance with the relevant guidelines of the Institute of Company Secretaries of India and has experience in providing services of business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities laws.
- e) Prajot Tungare & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits by the Institute of Company Secretaries of India or under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Other disclosures - No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of an Ordinary Resolution as set out at Item No. 5 of the Notice for your approval.

**By order of the Board of Directors**

**Ashutosh Kulkarni**  
**Head Legal - Company Secretary & Compliance Officer**  
**(Mem. No.: A18549)**

**Place: Mumbai**

**Date: 18<sup>th</sup> February, 2025**

ELANTAS Beck India Limited

CIN: L24222PN1956PLC134746

Registered Office:

147, Mumbai - Pune Road, Pimpri,

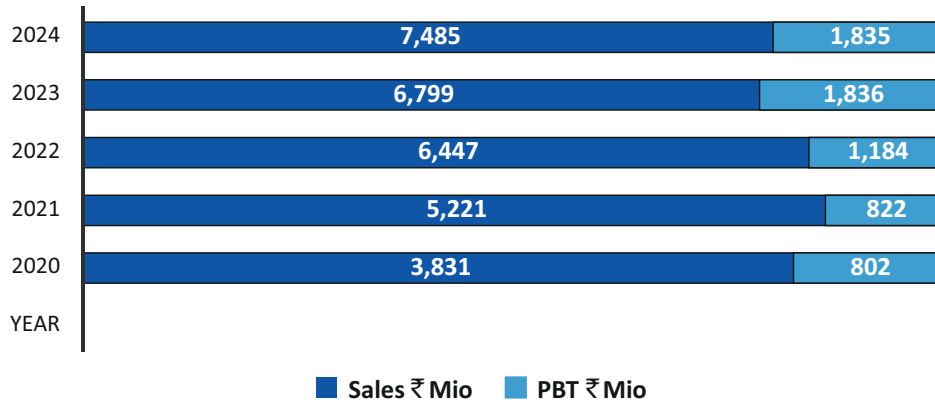
Pune 411018, Maharashtra, India

Tel: (020) 67190600

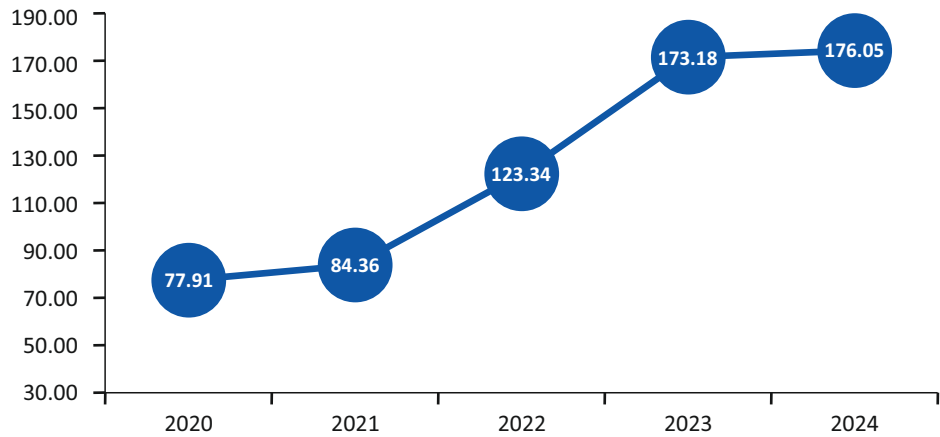
[CS.Elantas.Beck.India@altana.com](mailto:CS.Elantas.Beck.India@altana.com)

<https://www.elantas.com/beck-india>

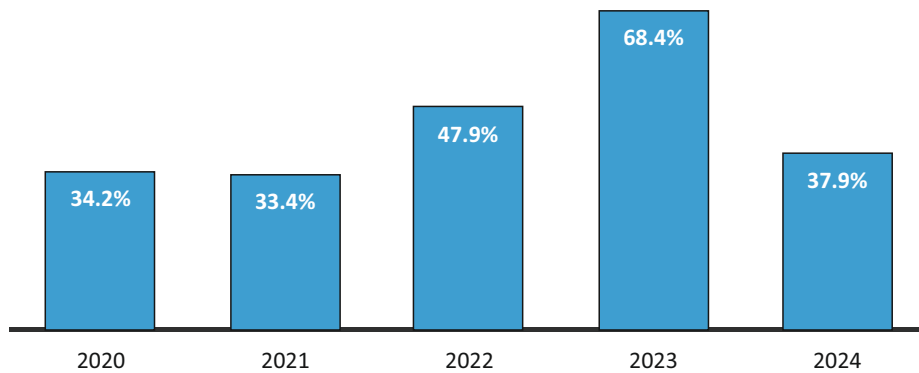
### Sales & Pre tax profit



### Earning per share (₹)



### Return on capital employed





**ELANTAS Beck India Ltd.**

147, Mumbai-Pune Road, Pimpri, Pune 411 018  
[www.elantas.com/beck-india](http://www.elantas.com/beck-india)