

ELANTAS Beck India Ltd.

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

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500123

Subject : Outcome of Board Meeting held on 06th August, 2024

Reference: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Dear Sir/ Madam,

In terms of the subject referred regulations, the Board of Directors of ELANTAS Beck India Limited (“the Company”) at its meeting held on Tuesday, 06th August, 2024, has, inter-alia, approved and taken on record the following:

- The Unaudited Financial Results for the quarter and half year ended 30th June, 2024. A copy of the 'Limited Review Report' of the Statutory Auditors along with the aforesaid Unaudited Financial Results, are enclosed.

Further, we wish to inform that the Board of Directors in its Meeting held today considered and approved the acquisition of Assets pertaining to the Resin business from Von Roll (India) Private Limited at a consideration, not exceeding Rs. 53.46 Crores, plus GST at applicable rate, execution of Asset Purchase agreement /other definitive agreement (s) including a contract manufacturing arrangement in the short term and authorized company officials in this regard.

With the acquisition, ELANTAS Beck India Limited will be able to offer more individualized solutions and bolster the technology offerings for the resin business sector.



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

The information pursuant to Regulation 30 of the SEBI Listing Regulations is as mentioned below:

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Acquisition of Assets pertaining to the resin business of Von Roll (India) Private Limited “Target Company”.</p> <p>Total turnover (un-audited) of Von Roll (India) Private Limited for the year ended 31st March, 2024: Rs. 174 crores out of which turnover from resin business is Rs. 39.74 crores.</p> <p>The Company will not be acquiring any interest in the Share Capital of the Target Company.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the Promoter/ Promoter Group/ Group Companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is	<p>Yes. The acquisition would fall within related part transaction(s).</p> <p>ELANTAS GmbH, promoter & holding Company of the Company has acquired majority stake in Von Roll Holding AG and hence interested in the said transaction.</p> <p>The transaction is between ELANTAS Beck India Limited (subsidiary of ELANTAS GmbH) and Von Roll (India) Private Limited (fellow subsidiary of ELANTAS GmbH). As co-subsidiaries under the same holding company i.e. ELANTAS GmbH, ELANTAS Beck India Limited and Von Roll (India) Private Limited are related parties and the transaction(s) is on arm’s length basis.</p>

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	done at “arm’s length”.	
3.	Industry to which the entity being acquired belongs;	Electrical Insulation Industry
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This will allow ELANTAS Beck India Ltd. to offer existing and new customers even more individualized solutions and broaden its technology offerings in the resin business sector.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No.
6.	Indicative time period for completion of the acquisition;	By 31 st August, 2024
7.	Consideration - whether cash	Cash

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	consideration or share swap or any other form and details of the same;	
8.	Cost of acquisition and/or the price at which the shares are acquired;	Not exceeding Rs.53.46 Crores plus GST at applicable rate.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Nil.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other	<p>The target company (formerly known as Pearl Insulations Private Limited) was incorporated on 3rd June, 1982 and operating in the business of insulated conductors & electrical insulation systems.</p> <p>In 2008, Von Roll acquired the entire stake in Pearl Insulation Private Limited. As a result, Pearl Insulation is fully owned by Von Roll Holding AG, Switzerland.</p> <p>In 2019, Pearl Insulation Private Limited name changed to Von Roll (India) Private Limited.</p> <p>The target company is having manufacturing facilities at Nelamangala in Bengaluru, Karnataka producing secondary insulation materials like resins, form wound diamond coils for generators & insulated</p>



	significant information (in brief);	conductors and Bhopal, Madhya Pradesh producing insulated conductors focusing on traction motors.																				
		The target company is a leading manufacturer of form wound diamond coils (Copper, Aluminum), Insulated rectangular conductors with enamel & mica tapes, Resins used as secondary insulation in motors & generators and has Trading business electrically insulating mica tapes, imported resins.																				
		History of last 3 years of target company (Rs. in crores)																				
		<table><tr><td>Particulars</td><td>31.3.2024 Unaudited</td><td>31.3.2023 Audited</td><td>31.03.2022 Audited</td></tr><tr><td>Turnover (INR)</td><td>174.00</td><td>146.00</td><td>175.00</td></tr><tr><td>Country in which the acquired entity has presence</td><td>India</td><td>India</td><td>India</td></tr><tr><td>any other significant information (in brief)</td><td></td><td></td><td></td></tr><tr><td>Turnover from resin business (INR)</td><td>39.74</td><td>27.59</td><td>23.38</td></tr></table>	Particulars	31.3.2024 Unaudited	31.3.2023 Audited	31.03.2022 Audited	Turnover (INR)	174.00	146.00	175.00	Country in which the acquired entity has presence	India	India	India	any other significant information (in brief)				Turnover from resin business (INR)	39.74	27.59	23.38
		Particulars	31.3.2024 Unaudited	31.3.2023 Audited	31.03.2022 Audited																	
		Turnover (INR)	174.00	146.00	175.00																	
Country in which the acquired entity has presence	India	India	India																			
any other significant information (in brief)																						
Turnover from resin business (INR)	39.74	27.59	23.38																			
This transaction is for the acquisition of the assets pertaining to the resin business of target company.																						



The aforesaid Board Meeting commenced at 03.30 p.m. (IST) and concluded at 06.31 p.m. (IST).

You are requested to kindly take the above on your records.

Thanking you,

For ELANTAS Beck India Limited



Ashutosh Kulkarni
Head- Legal & Company Secretary
M. No. A18549

Encl: As above

Date
06.08.2024

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Price Waterhouse Chartered Accountants LLP

Review Report

To,
The Board of Directors,
Elantas Beck India Limited,
147, Mumbai- Pune Road,
Pimpri, Pune- 411018.

1. We have reviewed the unaudited financial results of Elantas Beck India Limited (the "Company") for the quarter ended June 30, 2024 and the year to date results for the period January 01, 2024 to June 30, 2024, which are included in the accompanying 'Unaudited Financial Results for the quarter and half year ended June 30, 2024', together with notes thereon, the Balance Sheet as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Sarah George
Partner
Membership Number: 045255
UDIN: 24045255BKGUF18618
Mumbai
August 06, 2024

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Unaudited Financial Results for the quarter and half year ended June 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year ended		(INR in Lakhs)
		30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	19,139.02	17,657.87	17,334.74	36,796.89	34,279.01	67,989.00
	(b) Other Income	1,702.62	1,518.95	1,536.79	3,221.57	2,372.86	5,295.34
	Total Income	20,841.64	19,176.82	18,871.53	40,018.46	36,651.87	73,284.34
2	Expenses						
	(a) Cost of materials consumed	11,895.63	10,861.89	10,851.43	22,757.52	21,359.55	41,349.71
	(b) Purchases of stock-in-trade	189.29	119.47	86.74	308.76	109.81	318.24
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(263.67)	(109.37)	(85.57)	(373.04)	(2.29)	463.83
	(d) Employee benefits expense	1,231.22	1,054.13	1,068.43	2,285.35	2,058.46	4,049.67
	(e) Finance costs	11.17	16.77	10.91	27.94	22.76	57.11
	(f) Depreciation and amortisation expense	321.89	309.71	296.35	631.60	582.45	1,189.97
	(g) Other expenses	2,216.22	1,976.79	1,897.64	4,193.01	3,733.90	7,493.57
	Total expenses	15,601.75	14,229.39	14,125.93	29,831.14	27,864.64	54,922.10
3	Profit before tax (1 - 2)	5,239.89	4,947.43	4,745.60	10,187.32	8,787.23	18,362.24
4	Income Tax expense						
	(a) Current tax	1,724.00	969.00	918.27	2,693.00	1,880.01	3,756.81
	(b) Deferred tax	(668.90)	287.61	285.40	(381.29)	360.01	875.90
	Total tax expense	1,055.10	1,256.61	1,203.67	2,311.71	2,240.02	4,632.71
5	Net Profit for the period (3 - 4)	4,184.79	3,690.82	3,541.93	7,875.61	6,547.21	13,729.53
6	Other comprehensive income/ (loss)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurements of post-employment benefit obligations	(6.00)	(6.00)	(6.00)	(12.00)	(12.00)	8.34
	Income tax relating to above	1.51	1.51	1.51	3.02	3.02	(2.10)
	Total other comprehensive income/ (loss) for the period, net of tax	(4.49)	(4.49)	(4.49)	(8.98)	(8.98)	6.24
7	Total comprehensive income for the period (5 +/- 6)	4,180.30	3,686.33	3,537.44	7,866.63	6,538.23	13,735.77
8	Paid-up equity share capital (Face value of INR 10/- each)	792.77	792.77	792.77	792.77	792.77	792.77
9	Earnings per share (Nominal value of INR 10/- each) (not annualised):						
	Basic and Diluted (in INR)	52.79	46.56	44.68	99.34	82.59	173.18
10	Reserves (excluding Revaluation Reserve) as per Audited Balance Sheet of the previous year						72,406.64

Notes to the financial results:

- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 06, 2024. The statutory auditors have carried out the limited review for the quarter and half year ended June 30, 2024 and have issued an unmodified opinion.
- 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 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.
- Previous period figures have been regrouped/ rearranged to conform to current period's classification.



Notes to the financial results (continued):

5 Segment reporting as per Ind AS 108

Sr No	Particulars	Quarter ended			Half Year ended		Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	30-Jun-24	30-Jun-23	31-Dec-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Includes Other Income allocable to segments)						
	Electrical Insulations	16,465.34	15,145.45	14,726.61	31,610.79	29,262.36	57,733.86
	Engineering & Electronic Resins and Materials	2,748.29	2,584.79	2,676.25	5,333.08	5,103.60	10,366.71
	Income from operations	19,213.63	17,730.24	17,402.86	36,943.87	34,365.96	68,100.57
2	Segment Results: Profit / (Loss)						
	Electrical Insulations	3,185.81	2,980.00	2,767.40	6,165.81	5,433.77	10,896.37
	Engineering & Electronic Resins and Materials	754.65	746.22	822.07	1,500.87	1,544.11	3,216.63
	Total	3,940.46	3,726.22	3,589.47	7,666.68	6,977.88	14,113.00
	Less: Finance costs	(11.17)	(16.77)	(10.91)	(27.94)	(22.76)	(57.11)
	Add: Other unallocable income	1,628.01	1,446.58	1,468.67	3,074.59	2,285.91	5,183.77
	Less: Other unallocable expenditure	(317.41)	(208.60)	(301.63)	(526.01)	(453.80)	(877.42)
	Profit before Tax	5,239.89	4,947.43	4,745.60	10,187.32	8,787.23	18,362.24
3	Segment Assets						
	Electrical Insulations	27,272.60	25,151.68	24,583.05	27,272.60	24,583.05	25,191.50
	Engineering & Electronic Resins and Materials	4,337.70	4,039.66	3,978.97	4,337.70	3,978.97	4,184.04
	Other and unallocable assets	64,847.08	62,950.46	50,051.42	64,847.08	50,051.42	58,677.03
	Total	96,457.38	92,141.80	78,613.44	96,457.38	78,613.44	88,052.57
4	Segment Liabilities						
	Electrical Insulations	11,002.16	10,843.10	9,018.28	11,002.16	9,018.28	10,701.09
	Engineering & Electronic Resins and Materials	1,569.06	1,625.40	1,352.27	1,569.06	1,352.27	1,650.71
	Other and unallocable liabilities	3,216.50	2,787.46	2,241.02	3,216.50	2,241.02	2,501.36
	Total	15,787.72	15,255.96	12,611.57	15,787.72	12,611.57	14,853.16

For ELANTAS Beck India Limited

Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Place : Bharuch
Date : 06 August 2024



ELANTAS Beck India Limited
(All amounts are in INR lakhs, unless otherwise stated)

Balance Sheet as at June 30, 2024 (Statement of Asset & Liabilities)

	As at 30-Jun-24 (Unaudited)	As at 31-Dec-23 (Audited)
ASSETS		
I. Non-current Assets		
Property, plant and equipment	13,582.37	6,789.05
Right-of-use assets	4.49	4.56
Capital work-in-progress	1,083.82	986.88
Investment properties	472.31	476.49
Goodwill	105.76	105.76
Other intangible assets	2,338.20	2,565.07
Intangible assets under development	699.65	718.25
Financial assets		
(a) Other financial assets	178.33	175.20
Income-tax assets (net)	121.54	128.18
Other non-current assets	104.38	206.33
Total non-current assets	18,690.85	12,155.77
II. Current assets		
Inventories	7,323.09	7,323.90
Financial assets		
(a) Investments	22,687.11	51,713.54
(b) Trade receivables	12,225.23	10,203.49
(c) Cash and cash equivalents	29,231.51	322.77
(d) Bank balances other than (c) above	5,572.70	5,380.56
(e) Other financial assets	448.51	325.44
Other current assets	278.38	627.10
Total current assets	77,766.53	75,896.80
Total Assets	96,457.38	88,052.57
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	79,876.89	72,406.64
Total Equity	80,669.66	73,199.41
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(a) Other financial liabilities	46.34	46.34
Employee benefit obligations	73.61	69.98
Deferred tax liabilities (net)	1,955.80	2,340.11
Total non-current liabilities	2,075.75	2,456.43
II. Current liabilities		
Financial liabilities		
(a) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	519.21	494.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,458.22	8,271.25
(b) Other financial liabilities	1,605.23	2,464.91
Provisions	100.00	100.00
Employee benefit obligations	500.96	475.21
Current tax liabilities	1,059.14	-
Other current liabilities	469.21	591.08
Total current liabilities	13,711.97	12,396.73
Total Liabilities	15,787.72	14,853.16
Total Equity and Liabilities	96,457.38	88,052.57

For ELANTAS Beck India Limited

Place : Bharuch
Date : 06 August 2024

Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]



Elantas Beck India Limited
Statement of Cash Flows for the half year ended June 30, 2024

	(INR in Lakhs)	
	For Half Year ended June 30, 2024	For Half Year ended June 30, 2023
A) Cash flows from operating activities		
Profit before tax	10,187.32	8,787.23
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	631.60	582.45
Net (Gain)/ Loss on disposal of property, plant and equipment	-	(0.59)
Net (Gain)/ Loss on financial assets measured at fair value through profit or loss	(2,346.67)	(1,735.15)
Interest income classified as investing cash flows	(285.39)	(149.33)
Finance costs	27.94	22.76
Bad debts and advances written off	0.52	30.35
Provision for doubtful debts / (written back)	(72.00)	(30.13)
Unrealised forex (gain) /loss	(17.91)	(0.81)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(1,949.75)	(26.16)
(Increase) / Decrease in Inventories	0.81	380.15
(Increase) / Decrease in Other financial assets	(41.45)	(83.53)
(Increase) / Decrease in Other assets	394.97	285.64
Increase / (Decrease) in Trade Payables	1,229.30	277.01
Increase / (Decrease) in Other financial liabilities	(239.79)	(264.48)
Increase / (Decrease) in Employee benefit obligations	17.38	(27.44)
Increase / (Decrease) in Other liabilities	(121.87)	31.24
Cash generated from operations	7,415.01	8,079.21
Income taxes paid (net of refunds received)	(1,627.22)	(1,469.98)
Net cash inflow from operating activities	5,787.79	6,609.23
B) Cash flows from investing activities		
Payments for purchase of tangible assets, intangible assets & investment properties	(7,835.42)	(453.19)
Proceeds from disposal of tangible and intangible assets	-	5.09
Purchase of Investments	(1,206.78)	(10,463.10)
Proceeds from sale of investments	32,579.88	4,542.73
Fixed deposits (above 3 months) placed	(3,835.00)	(4,961.00)
Fixed deposits (above 3 months) matured	3,642.00	4,903.39
Loans and advances (given)/ received back	-	0.16
Interest received	200.59	178.06
Net cash inflow/ (outflow) from investing activities	23,545.27	(6,247.86)
C) Cash flows from financing activities		
Dividends paid	(396.38)	(396.38)
Interest paid	(27.94)	(22.76)
Net cash outflow from financing activities	(424.32)	(419.14)
Net increase / (decrease) in cash and cash equivalents	28,908.74	(57.77)
Cash and cash equivalents at the beginning of the year	322.77	586.09
Cash and cash equivalents at the end of the year	29,231.51	528.32
D) Components of cash and cash equivalents		
Cash on hand	2.29	2.72
Balance with bank		
In Current account	1,719.22	525.60
Fixed Deposits with maturity less than three months	27,510.00	-
Total cash and cash equivalents	29,231.51	528.32

Notes:

- 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.
- There are no non-cash financing and investing activities during the current and previous period.

For ELANTAS Beck India Limited

Srikumar Ramakrishnan
Managing Director
[DIN : 07685069]

Place : Bharuch
Date : 06 August 2024

