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 24th February, 2026

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 the Company at its meeting held on Tuesday, 24th February, 2026, has, inter-alia, approved and taken on record the following:

1. The Audited Financial Results (Standalone) for the quarter and financial year ended 31st December, 2025 along with segment-wise financial results and the reports of Auditors thereon pursuant to regulation 33 of SEBI Listing Regulations.
   The copy of aforesaid results along with audit report of the statutory auditors' and a declaration in respect of unmodified opinion is enclosed.

2. Recommended a final dividend of Rs. 7.50/- per fully paid-up equity shares of Rs. 10/- each (face value) i.e. for the financial year ended 31st December, 2025, subject to deduction of tax, as applicable and approval of Members at the ensuing seventieth (70th) Annual General Meeting ("AGM").
   The Company will inform in due course, the date of seventieth (70th) Annual General Meeting and the date of payment of dividend.

3. Re-appointment of Mr. Nandkumar Dhekne (DIN:02189370) as Independent Director for a second term of five (5) consecutive years, commencing from

Date
24.02.2026
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Your contact
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ELANTAS Beck India Ltd.
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www.elantas.com

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

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27th July, 2026 to 26th July, 2031 (both days inclusive), based on the recommendation of Nomination & Remuneration Committee and subject to approval of the shareholders in the ensuing Annual General Meeting. Detailed information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed as Annexure "A"

The aforesaid Board Meeting commenced at 01.00 p.m. (IST) and concluded at 05.00 p.m. (IST).

You are requested to take the above on your records.

Thanking you,

For ELANTAS Beck India Limited
ASHUTOSH BHALCHANDRA KULKARNI
Digitally signed by ASHUTOSH BHALCHANDRA KULKARNI
Date: 2026.02.24 17:01:59 +05'30'

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

Encl: As above

Annexure A

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. ~~appointment,~~ re-appointment, ~~resignation, removal, death or otherwise~~	Re-appointment of Mr. Nandkumar Dhekne (DIN:02189370) as Non-Executive Independent Director of the Company.
2	Date of ~~Appointment /~~ re-appointment ~~/Cessation~~ (as applicable) and terms of ~~Appointment/~~ re-appointment	Date of re-appointment: 27th July, 2026 Re-appointment for a second term of five (5) consecutive years commencing from 27th July, 2026 to 26th July, 2031 (both days inclusive), subject to the approval of the shareholders of the Company. His present tenure as Independent Director will conclude on 26th July, 2026.
3	Brief Profile (in case of appointment)	Mr. Nandkumar Dhekne has four decades experience in diverse areas such as Field services, Operations Management, Sales/Marketing & General Management. He is a recognized growth leader in Asia Pacific. He was Vice President – Asia Pacific for Solenis, USA (JV between CD&R and BASF), a global leader in paper making and industrial water treatment chemicals based in Shanghai. He has held several senior leadership roles in his career for the business growth and performance in over 10 countries including China, Korea, Japan, ANZ, Indonesia, Thailand, Vietnam, Malaysia and South Asia including India and was based in Shanghai since 2007. He was the Chairman/Board Member of several Hercules, Ashland and Solenis entities in Asia

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		Pacific and their JVs in India (Chembond Chemicals), China (Hercules-Tianpu Chemicals), Korea (Hoimyung) and Malaysia (Drew Ameroid). He was the Managing Director SEA for GE Water and process Technologies (2001-2004) and President & CEO of GE Energy SEA during 2004-2007. When in GE, he was a Board member of GEPSIL and GE-BHEL JVs in India. During 2007-2009, he was the Director – Asia Pacific, Hercules USA. From 2009-2014, he was Vice President – Asia Pacific, Ashland USA and led their Speciality chemicals business based in Shanghai. Mr. Nandkumar is a Chartered Engineer and the Honorary Fellow-Indian Institute of Chemical Engineers. He was the Chairman of American Chambers of Commerce, Bangalore, Chairman of the Energy Committee – Bangalore Chamber of Industry and Commerce and an active CII Committee Member, Delhi. He has served as the Chairman of GE Elfun in India and was on the Board of AICM and ENACTUS in China which are non-profit organisations. He continues to be an active YPO member in Bangalore. Mr. Nandkumar holds a graduate degree in Chemical Engineering and is a distinguished alumnus of Institute of Chemical Technology (UDCT) Mumbai. He is also an alumnus of Harvard Business School, Boston (AMP).
4	Disclosure of relationships between directors (in	Mr. Nandkumar Dhekne is not related to any of the Directors of the Company.

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	case of appointment of a director)	
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 dated 20th June, 2018	Mr. Nandkumar Dhekne is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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ELANTAS Beck India Limited CIN : L24222PN1956PLC134746
Registered Office : 147, Mumbai Pune Road, Pimpri, Pune 411018. http://www.elantas.com/beck-india

Statement of Financial Results for the quarter and year ended December 31, 2025

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Dec-25	**30-Sep-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
		Unaudited (Refer note 3)	**Unaudited**	**Unaudited (Refer note 3)**	**Audited**	**Audited**
1	**Income from operations**					
	(a) Revenue from operations	21,519.94	21,654.52	19,697.10	84,780.93	74,851.31
	(b) Other Income	1,382.64	719.88	1,006.87	4,813.30	5,477.08
	Total Income	**22,902.58**	**22,374.40**	**20,703.97**	**89,594.23**	**80,328.39**
2	**Expenses**					
	(a) Cost of materials consumed	12,011.21	12,176.83	11,830.43	50,364.54	46,523.02
	(b) Purchases of stock-in-trade	538.82	491.99	929.43	2,240.31	1,550.69
	(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	312.90	569.74	23.03	(146.63)	(864.52)
	(d) Employee benefits expense (Refer note 6)	1,668.77	1,296.65	1,253.66	5,605.08	4,678.28
	(e) Finance costs	16.62	15.40	19.70	51.34	65.85
	(f) Depreciation and amortisation expense	579.69	566.91	485.59	2,126.76	1,503.07
	(g) Other expenses	2,490.35	2,401.16	2,164.42	9,499.17	8,526.97
	Total expenses	**17,618.36**	**17,518.68**	**16,706.26**	**69,740.57**	**61,983.36**
3	**Profit before tax (1 - 2)**	**5,284.22**	**4,855.72**	**3,997.71**	**19,853.66**	**18,345.03**
4	**Income Tax expense**					
	(a) Current tax	1,114.18	1,075.45	895.66	4,158.73	4,370.24
	(b) Deferred tax	233.47	154.51	127.81	916.95	18.35
	Total tax expense	**1,347.65**	**1,229.96**	**1,023.47**	**5,075.68**	**4,388.59**
5	**Net Profit for the period (3 - 4)**	**3,936.57**	**3,625.76**	**2,974.24**	**14,777.98**	**13,956.44**
6	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(34.89)	(30.00)	(45.51)	(99.89)	(63.51)
	Income tax relating to above	8.77	7.55	11.45	25.13	15.98
	Total other comprehensive income/ (loss) for the period, net of tax	**(26.12)**	**(22.45)**	**(34.06)**	**(74.76)**	**(47.53)**
7	**Total comprehensive income for the period (5 +/- 6)**	**3,910.45**	**3,603.31**	**2,940.18**	**14,703.22**	**13,908.91**
8	Paid-up equity share capital (Face value of INR 10/- each)	**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)	**49.66**	**45.74**	**37.52**	**186.41**	**176.05**
10	Reserves (Other equity)				1,00,027.81	85,919.17

Notes to the financial results:

1 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.

2 This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 24, 2026. The statutory auditors have carried out the audit for the year ended December 31, 2025.

3 Figures of the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between audited figures in respect of the relevant full financial year and the published year to date figures up to third quarter of relevant financial year which were subject to limited review.

4 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 October 3, 2026. 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.

5 During the year ended December 31, 2024, the Company had entered into an asset purchase agreement with Von Roll India Private Limited (VRIPL) and purchased customer relationships, certain property, plant & equipments and trading inventory related to high voltage resins. The Company also took over certain skeleton staff and entered into a non-compete arrangement with VRIPL. These assets were independently fair valued by the Company.

Following are details of the Consideration:

Particulars	**Amount (INR in Lakhs)**
Property, plant & equipment and trading inventory	46.00
Customer relationships	4,234.00
Non-compete	1,066.00
Total Value	**5,346.00**

6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact consisting of gratuity of INR 63.87 lakhs and compensated absences of INR 76.73 lakhs primarily arises due to change in definition of wages and recognised as past service costs immediately in the Statement of Financial Results for the quarter and year ended December 31, 2025 under line item "Employee benefits expense". The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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7 **Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended December 31, 2025:**

(INR in Lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Audited	Audited
1	**Segment Revenue**					
	(Includes Other Income allocable to segments)					
	Electrical Insulations	16,917.40	17,256.22	15,812.52	68,344.96	62,832.27
	Engineering & Electronic Resins and Materials	4,609.72	4,385.36	3,983.50	16,463.84	12,308.00
	Income from operations	**21,527.12**	**21,641.58**	**19,796.02**	**84,808.80**	**75,140.27**
2	**Segment Results: Profit / (Loss)**					
	Electrical Insulations	3,077.91	3,099.12	2,281.26	11,608.42	10,918.82
	Engineering & Electronic Resins and Materials	1,335.90	1,250.01	1,103.76	4,734.24	3,349.28
	Total	**4,413.81**	**4,349.13**	**3,385.02**	**16,342.66**	**14,268.10**
	Less: Finance costs	(16.62)	(15.40)	(19.70)	(51.34)	(65.85)
	Add : Other unallocable income	1,375.46	732.82	907.95	4,785.43	5,188.12
	Less : Other unallocable expenditure	(488.43)	(210.83)	(275.56)	(1,223.09)	(1,045.34)
	Profit before Tax	**5,284.22**	**4,855.72**	**3,997.71**	**19,853.66**	**18,345.03**
3	**Segment Assets**					
	Electrical Insulations	36,984.75	36,690.84	35,830.26	36,984.75	35,830.26
	Engineering & Electronic Resins and Materials	6,826.51	6,466.47	5,446.88	6,826.51	5,446.88
	Other and unallocable assets	72,825.73	70,081.25	60,257.00	72,825.73	60,257.00
	Total	**1,16,636.99**	**1,13,238.56**	**1,01,534.14**	**1,16,636.99**	**1,01,534.14**
4	**Segment Liabilities**					
	Electrical Insulations	9,861.23	10,483.10	10,234.81	9,861.23	10,234.81
	Engineering & Electronic Resins and Materials	2,097.75	2,106.05	1,748.49	2,097.75	1,748.49
	Other and unallocable liabilities	3,857.43	3,739.20	2,838.90	3,857.43	2,838.90
	Total	**15,816.41**	**16,328.35**	**14,822.20**	**15,816.41**	**14,822.20**

8 The Board of Directors of the Company has recommended payment of a final dividend of INR 7.5/- per equity share (face value of INR 10/- each) for the year 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

9 Previous period figures have been regrouped/ rearranged to conform to current period's classification.

For **ELANTAS Beck India Limited**

Anurag Ray

ELANTAS Beck India Ltd. PUNE

Place : Mumbai
Date : February 24, 2026

Anurag Roy
Managing Director
DIN: 07444595

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(All amounts are in INR lakhs, unless otherwise stated)

Statement of Assets and Liabilities as at December 31, 2025

	December 31, 2025	December 31, 2024
ASSETS		
I. Non-current assets		
Property, plant and equipment	16,161.20	14,577.98
Right-of-use assets	4.28	4.42
Capital work-in-progress	821.64	978.03
Investment properties	459.77	468.13
Goodwill	105.76	105.76
Other intangible assets	7,241.82	7,170.52
Intangible assets under development	1.75	891.81
Financial assets		
(a) Other financial assets	200.90	177.43
Other non-current assets	373.59	74.64
Total non-current assets	**25,370.71**	**24,448.72**
II. Current assets		
Inventories	9,704.87	9,505.39
Financial assets		
(a) Investments	59,226.29	37,854.90
(b) Trade receivables	14,016.73	12,652.97
(c) Cash and cash equivalents	6,597.03	13,962.11
(d) Other bank balances	313.99	1,376.61
(e) Other financial assets	374.17	316.45
Other current assets	1,033.20	1,416.99
Total current assets	**91,266.28**	**77,085.42**
Total Assets	**1,16,636.99**	**1,01,534.14**

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

Statement of Assets and Liabilities as at December 31, 2025

	December 31, 2025	December 31, 2024
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	792.77	792.77
Other equity	1,00,027.81	85,919.17
Total Equity	**1,00,820.58**	**86,711.94**
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
(a) Other financial liabilities	46.50	46.34
Employee benefit obligations	310.87	126.46
Deferred tax liabilities (net)	3,234.30	2,342.48
Total non-current liabilities	**3,591.67**	**2,515.28**
II. Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	68.93	465.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,266.61	8,776.64
(b) Other financial liabilities	1,886.56	1,845.48
Provisions	100.00	100.00
Employee benefit obligations	694.01	557.81
Current tax liabilities	398.07	252.61
Other current liabilities	810.56	309.35
Total current liabilities	**12,224.74**	**12,306.92**
Total Liabilities	**15,816.41**	**14,822.20**
Total Equity and Liabilities	**1,16,636.99**	**1,01,534.14**

For ELANTAS Beck India Limited

Anurag Roy
Managing Director
DIN: 07444595

Place : Mumbai
Date : February 24, 2026

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

Statement of Cash Flows for the year ended December 31, 2025

	Year Ended December 31, 2025	Year Ended December 31, 2024
A) Cash flows from operating activities		
Profit before tax	19,853.66	18,345.03
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	2,126.76	1,503.07
Net gain on disposal of property, plant and equipment	(19.05)	(5.16)
Net gain on financial assets measured at fair value through profit or loss	(3,475.28)	(3,265.45)
Interest income from financial assets carried at amortised cost	(401.35)	(1,084.05)
Finance costs	51.34	65.85
Bad debts/Expected credit loss	20.68	2.52
Provision no longer required written back	-	(137.77)
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	(1,384.44)	(2,314.23)
(Increase) / Decrease in Inventories	(199.48)	(2,181.49)
(Increase) / Decrease in Other financial assets	(146.85)	(67.75)
(Increase) / Decrease in Other assets	383.79	(726.77)
Increase / (Decrease) in Trade Payables	(910.81)	473.79
Increase / (Decrease) in Other financial liabilities	103.42	(89.68)
Increase / (Decrease) in Employee benefit obligations	220.72	75.57
Increase / (Decrease) in Other liabilities	501.21	(281.73)
Cash generated from operating activities	**16,724.32**	**10,311.75**
Income taxes paid (net of refunds)	(4,013.27)	(3,989.45)
Net cash inflow/(outflow) from operating activities	**12,711.05**	**6,322.30**

Anurag Ray

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

Statement of Cash Flows for the year ended December 31, 2025

	Year Ended December 31, 2025	Year Ended December 31, 2024
B) Cash flows from investing activities		
Payments for purchase of Property, plant and equipment, Intangible assets & Investment properties	(3,087.84)	(14,514.10)
Net proceeds from disposal of Property, plant and equipment and Intangible assets	19.05	5.37
Purchase of Investments	(30,184.41)	(25,316.35)
Proceeds from sale of investments	12,288.30	42,440.44
Fixed deposits (above 3 months) placed	(302.00)	(3,634.00)
Fixed deposits (above 3 months) matured	1,365.00	7,637.00
Interest received	467.01	1,158.56
Net cash inflow/(outflow) from investing activities	**(19,434.89)**	**7,776.92**
C) Cash flows from financing activities		
Equity Dividend paid	(594.58)	(396.38)
Interest paid	(46.66)	(63.50)
Net cash inflow/(outflow) from financing activities	**(641.24)**	**(459.88)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,365.08)	13,639.34
Cash and cash equivalents at the beginning of the year	13,962.11	322.77
Cash and cash equivalents at the end of the year	**6,597.03**	**13,962.11**
D) Components of cash and cash equivalents:		
Cash on hand	3.48	3.81
Balances with banks		
- In current accounts	645.47	621.95
- Deposits with original maturity of less than 3 months	5,948.08	13,336.35
Total cash and cash equivalents	**6,597.03**	**13,962.11**

Note:
There are no non-cash financing and investing activities during the current and previous year.

For ELANTAS Beck India Limited

Anurag Roy

ELANTAS Beck India Ltd. ★ PUNE ★

Place : Mumbai
Date : February 24, 2026

Anurag Roy
Managing Director
DIN: 07444595

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Members of Elantas Beck India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Elantas Beck India Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2025, 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, 2025, 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**
Recognition of Revenue (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 taxes etc.	Our audit procedures included: • Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals; • 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;

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts 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.	• Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period; • Performing risk based testing of journal entries in revenue; and • Evaluating adequacy of the presentation and disclosures. Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our 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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

9. 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.

10. 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

11. 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.

12. 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.

13. 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

14. 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.

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15. 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 for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "Rules").

(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 Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on December 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025, 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 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(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 (as amended), 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, 2025 under the applicable law or Indian 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, 2025.

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 42(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;

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(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(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 by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used three 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 and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log of modification does not contain the pre-modified values. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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.

16. 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: 26045255BFKRER5878
Place: Mumbai
Date: February 24, 2026

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: Declaration in respect of Unmodified Opinion by the Statutory Auditors

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

Dear Sir/ Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) have issued an Audit Report with an Unmodified Opinion on the Audited Financial Results of the Company, for the financial year ended 31st December, 2025.

You are requested to take the above on your records.

Thanking you,

For ELANTAS Beck India Limited

Anurag Roy

Anurag Roy
Managing Director
DIN: 07444595

ELANTAS Beck India Ltd. PUNE

Date
24.02.2026

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