ESAB®

ESAB/NSE/2022 **27 May 2022**

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

Scrip Code : ESABINDIA

Dear Sir,

Sub: Submission of Audited Financial Results and other decisions of the Board

Audited Results

This is to inform you that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Results for the year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2022. The meeting of the Board of Directors commenced at 19.00 hours and concluded at 21.00 hours.

We are sending herewith the textual matter of Audited Financial Results for the year ended 31st March 2022. The Audit Report issued by M/s. S R Batliboi & Associates, LLP, Chennai, the Statutory Auditors with respect to the audited financial results and declaration for audit report with unmodified opinion are enclosed. The results would also be uploaded in the Company's website www.esabindia.com.

Dividend

The Board of Directors of the Company at its meeting held on 27th May 2022 has recommended a final dividend of Rs. 20/- per equity share of Rs.10/- each (200%) for the year ended 31st March 2022 resulting in an outflow of Rs. 30,78,60,400/- (including tax deducted at source thereon)

The dividend if approved by shareholder at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of the AGM.

Annual General Meeting

The Thirty Fifth Annual General Meeting of the Members of the Company is scheduled to be held on Thursday the 11th of August 2022 at 15.30 hrs through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Company :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai - 600 058

Telephone :
91-(0)44 - 42281100
Fax :
91-(0)44 - 42281150

Website :
www.esabindia.com
CIN : L29299TN1987PLC058738

Registered Office :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai - 600 058

Book Closure dates

The Board of Directors approved the book closure dates from 5th August 2022 to 11th August 2022 (both days inclusive)

Security Code	Type of Security	Book Closure dates		Purpose
500133	Equity	From	To	Annual General Meeting of the Company and for the purpose of declaration of final dividend for the year 2021-2022
		5 August, 2022	11 August, 2022	
		Both days inclusive		

Kindly bring this to the attention of the members and investors.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

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ESAB/NSE/2022 27 May 2022

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Dear Sir,

Sub : Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the financial year ending 31st March, 2022

Pursuant to the regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification number SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors M/s. S R Batliboi and Associates, LLP, Chennai (Firm registration No. 101049W/ E300004) have issued an audit report with unmodified opinion with respect to the Audited Financial Results for the financial year ending 31st March, 2022.

Kindly bring this to the attention of the members and investors.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

B Mohan
Vice President – Finance and Chief Financial Officer

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

6th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ESAB India Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of ESAB India Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Chirag Shah
Partner
Membership No.: 121648

UDIN: 22121648AJSPPJ7063

Place: Pune
Date: May 27, 2022

ESAB INDIA LIMITED

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Regd Office: Plot No. 13, 3rd Main Road,

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Telephone No. 044-42281100 email id : investor.relations@esab.co.in

Extract of Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Rs. in Lakhs (Except EPS)

Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	26,594	22,804	20,846	90,098	69,234
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2,864	2,581	2,738	11,356	8,053
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	2,864	2,581	2,738	11,356	8,053
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	2,133	1,897	1,972	8,431	5,929
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,207	1,897	1,910	8,505	5,847
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539
7	Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)					
	- Basic	13.86	12.32	12.81	54.78	38.52
	- Diluted	13.86	12.32	12.81	54.78	38.52

Note:

The above is an extract of the detailed Statement of Audited Financial Results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same would be available on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

FOR IDENTIFICATION PURPOSES ONLY CHENNAI

ESAB INDIA LIMITED

For ESAB India Limited

Rohit Gambhir
Managing Director

Chennai
May 27, 2022

"Shaping the world we imagine"

Visit our website : https://www.esabindia.com

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Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Rs. in Lakhs (Except EPS)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	26,471	22,570	20,698	89,280	68,116
Other income	123	234	148	818	1,118
Total income	**26,594**	**22,804**	**20,846**	**90,098**	**69,234**
Expenses					
Cost of raw materials and components consumed	13,478	11,632	10,223	44,161	31,063
Purchase of stock-in-trade	4,394	2,884	3,058	13,519	12,434
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(622)	80	(87)	(1,257)	418
Employee benefits expense	2,811	2,275	2,189	9,481	7,674
Finance costs	7	2	9	29	41
Depreciation and amortisation expense	289	284	276	1,133	1,171
Other expenses	3,373	3,066	2,440	11,676	8,380
Total expenses	**23,730**	**20,223**	**18,108**	**78,742**	**61,181**
Profit before exceptional items and tax	**2,864**	**2,581**	**2,738**	**11,356**	**8,053**
Less: Exceptional items	-	-	-	-	-
Profit after exceptional items before tax	**2,864**	**2,581**	**2,738**	**11,356**	**8,053**
Tax expense					
-Current tax	845	651	669	2,967	2,055
-Adjustment of tax relating to earlier years	-	-	33	-	33
-Deferred tax expense/(credit)	(114)	33	64	(42)	36
	731	**684**	**766**	**2,925**	**2,124**
Profit for the period	**2,133**	**1,897**	**1,972**	**8,431**	**5,929**
Other comprehensive income/(expense) - net of tax	74	-	(62)	74	(82)
Total comprehensive income	**2,207**	**1,897**	**1,910**	**8,505**	**5,847**
Paid up equity share capital (Face value of Rs. 10 each)	**1,539**	**1,539**	**1,539**	**1,539**	**1,539**
Reserves and surplus (i.e other equity)				**22,883**	**24,383**
Networth				**24,422**	**25,922**
Earnings per equity share (EPS)					
Basic and diluted (in Rs.)	13.86	12.32	12.81	54.78	38.52
Weighted average number of shares (Nos.)	1,53,93,020	1,53,93,020	1,53,93,020	1,53,93,020	1,53,93,020
Par value of equity share (in Rs.)	10	10	10	10	10

FOR IDENTIFICATION PURPOSES ONLY S.R. BATLIBOI & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

ESAB INDIA LIMITED

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Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Statement of Assets and Liabilities — Rs. in Lakhs

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
Assets		
Non-current assets		
Property, plant and equipment	8,585	8,494
Capital work in progress	285	251
Intangible assets	61	69
Right-of-use assets	320	401
Financial assets		
(i) Other financial assets	474	261
Deferred tax assets (net)	162	145
Other assets	83	81
	9,970	**9,702**
Current assets		
Inventories	10,490	7,349
Contract assets	238	-
Financial assets		
(i) Investments	3,116	4,124
(ii) Loans	-	1,800
(iii) Trade receivables	13,424	9,882
(iv) Cash and cash equivalents	2,120	1,857
(v) Bank balances other than (iv) above	2,378	2,345
(vi) Other financial assets	235	198
Other assets	1,036	947
Current tax assets (net)	394	406
	33,431	**28,908**
Asset held for sale	**209**	**209**
Total assets	**43,610**	**38,819**
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	22,883	24,383
Total equity	**24,422**	**25,922**
Non-current liabilities		
Financial Liabilities		
Lease liabilities	68	193
Long term provisions	572	498
	640	**691**
Current liabilities		
Financial Liabilities		
Lease liabilities	200	146
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,682	1,901
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,711	7,738
Other financial liabilities	774	740
Short term provisions	620	494
Liabilities for current tax (net)	107	5
Other current liabilities	2,454	1,182
	18,548	**12,206**
Total liabilities	**19,188**	**12,897**
Total equity and liabilities	**43,610**	**38,819**

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Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Statement of Cashflows — Rs. in Lakhs

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from Operating activities:		
Profit before tax after exceptional items	11,356	8,053
Adjustments to reconcile profit before tax to net cash flows:		
Fair value of investments	(1)	(9)
Profit on sale of investments	(76)	(130)
(Profit) / loss on sale of property, plant and equipment	(7)	(1)
Unrealised foreign exchange loss / (gain)	43	31
Provision / (Write back) of provision for doubtful receivables	110	(24)
Interest on bank deposits and others	(110)	(239)
Interest from loan to related party	(76)	(106)
Finance cost	29	41
Depreciation and amortisation expense	1,133	1,171
Provision for warranty	289	128
Property, plant and equipment written off	8	24
Working capital adjustments:		
(Increase) / decrease in inventories	(3,141)	492
(Increase) / decrease in trade receivables	(3,892)	(1,394)
(Increase) / decrease in other financial assets	(24)	64
(Increase) / decrease in other assets	(85)	544
Increase / (decrease) in trade payables	4,713	792
Increase / (decrease) in other financial liabilities	5	29
Increase / (decrease) in provisions	10	(290)
Increase / (decrease) in other current liabilities	1,022	299
Operating cash flow after working capital changes	**11,306**	**9,475**
Taxes paid, net of refund	(2,853)	(2,237)
Net cash flows from operating activities	**8,453**	**7,238**
B. Cash flow from Investing activities:		
Capital expenditure (including capital work in progress and capital advances)	(1,120)	(1,044)
Proceeds from sale of property, plant and equipment	25	10
Purchase of current investments	(19,700)	(18,849)
Proceeds from sale of current investments	20,785	21,862
Loan to related party	-	(3,000)
Repayment from loan to related party	1,800	1,200
Interest received from loan to related party	117	65
Investment in bank deposits	(2,256)	(2,082)
Redemption / maturity of bank deposits	2,225	7,917
Interest income	120	542
Net cash flows from/(used in) investing activities	**1,996**	**6,621**
C. Cash flow from Financing activities:		
Dividend to shareholders	(10,005)	(13,700)
Finance cost	(29)	(41)
Payment of principal portion of lease liabilities	(152)	(129)
Net cash flows used in financing activities	**(10,186)**	**(13,870)**
Net increase/(decrease) in cash and cash equivalents	263	(11)
Cash and cash equivalents at the beginning of the year	1,857	1,868
Cash and cash equivalents at year end	**2,120**	**1,857**

FOR IDENTIFICATION PURPOSES ONLY — S.R. BATLIBOI & ASSOCIATES LLP — CHENNAI — CHARTERED ACCOUNTANTS

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Statement of Audited Financial Results for the quarter and year ended March 31, 2022

Notes:

1. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules 2015 as amended.

2. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the respective financial year which were subjected to limited review.

3. The above audited financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2022. The results for the year ended March 31, 2022 presented have been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

4. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.

5. The second interim dividend of Rs. 18/- per equity share of Rs. 10/- each was declared by the Company at the meeting of Board of directors held on February 10, 2022 for the financial year 2021-22 and paid on March 11, 2022.

6. The Board of Directors has recommended final dividend of Rs. 20/- per equity share of Rs.10/- each at the meeting held on May 27, 2022 subject to shareholders' approval at the ensuing Annual General Meeting.

7. The Company has considered the possible effects that may result from COVID-19 in the preparation of these Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Financial Results, used internal and external sources of information which are relevant and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these Financial Results and the Company will continue to monitor any material changes to the future economic conditions.

8. The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate The Code and its rules, assess the impact, if any and account for the same once they become effective.

9. Previous period's figures have been regrouped or reclassified wherever necessary.

10. The results would be uploaded and available for viewing on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

ESAB INDIA LIMITED

For ESAB India Limited

Rohit Gambhir
Managing Director

Chennai
May 27, 2022

"Shaping the world we imagine"

Visit our website : https://www.esabindia.com