



ESAB/NSE/2021

21 May, 2021

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 31 March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2021. The meeting of the Board of Directors commenced at 19.45 hours and concluded at 21.45 hours.

We are sending herewith the textual matter of Audited Financial Results for the year ended 31 March 2021. 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 21 May, 2021 has recommended a dividend of Rs.25/- per equity share of Rs.10/- each (250%) for the year ended 31 March, 2021 resulting in an outflow of Rs.38,48,25,500/- (including tax deducted at source thereon).

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

Annual General Meeting

The Thirty Fourth Annual General Meeting of the Members of the Company is scheduled to be held on Thursday the 12 August, 2021 at 9.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")



Book Closure dates

The Board of Directors approved the book closure dates as give below :

Security Code	Type of Security	Book Closure dates		Purpose
500133	Equity	From	To	Annual General Meeting of the Company and for declaration of final dividend for the year 2020-2021
		6 August, 2021	12 August, 2021	
		Both days inclusive		

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

Thanking you,

Yours truly,
For **ESAB India Limited**


S. Venkatakrishnan
Company Secretary



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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 31 March, 2021

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 31 March, 2021.

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

Thanking you,

Yours truly,
For ESAB India Limited


S. Venkatakrishnan
Company Secretary


B Mohan
Vice President – Finance and Chief Financial Officer

ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738

Regd Office: Plot No. 13, 3rd Main Road,
Industrial Estate, Ambattur, Chennai - 600 058

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, 2021

Sl No	Particulars	Rs. in Lakhs (Except EPS)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	20,846	18,701	17,878	69,234	71,147
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2,738	1,975	2,560	8,053	9,724
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	2,738	1,975	2,560	8,053	9,724
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1,972	1,471	1,807	5,929	7,141
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,910	1,464	1,813	5,847	7,116
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	12.81	9.56	11.74	38.52	46.40
	- Diluted	12.81	9.56	11.74	38.52	46.40

Note:

The above is an extract of the detailed Statement of Audited Financial Results for the quarter and year ended March 31, 2021 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 ESAB India Limited


Rohit Gambhir
 Managing Director

Chennai
May 21, 2021

"We Shape the Future"
 Visit our website : <http://www.esabindia.com>



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Statement of Audited Financial Results for the quarter and year ended March 31, 2021

Particulars	Rs. in Lakhs (Except EPS)				
	Quarter ended	Quarter ended	Quarter ended	Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	20,698	18,393	17,498	68,116	69,796
Other income	148	308	380	1,118	1,351
Total income	20,846	18,701	17,878	69,234	71,147
Expenses					
Cost of raw materials and components consumed	10,223	9,469	9,454	31,063	34,534
Purchase of stock-in-trade	3,058	2,717	2,010	12,434	9,450
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87)	(175)	(827)	418	(400)
Employee benefits expense	2,147	1,945	1,912	7,632	7,556
Finance costs	9	10	16	41	50
Depreciation and amortisation expense	276	288	298	1,171	1,258
Other expenses	2,482	2,472	2,455	8,422	8,975
Total expenses	18,108	16,726	15,318	61,181	61,423
Profit before exceptional items and tax	2,738	1,975	2,560	8,053	9,724
Less: Exceptional items	-	-	-	-	-
Profit after exceptional items before tax	2,738	1,975	2,560	8,053	9,724
Tax expense					
-Current tax	669	487	617	2,055	2,439
-Adjustment of tax relating to earlier years	33	-	147	33	147
-Deferred tax expense/(credit)	64	17	(11)	36	(3)
	766	504	753	2,124	2,583
Profit for the period	1,972	1,471	1,807	5,929	7,141
Other comprehensive income/(expense) - net of tax	(62)	(7)	6	(82)	(25)
Total comprehensive income	1,910	1,464	1,813	5,847	7,116
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)				24,383	32,236
Networth				25,922	33,775
Earnings per equity share (EPS)					
Basic and diluted (in Rs.)	12.81	9.56	11.74	38.52	46.40
Weighted average number of shares (Nos.)	15,393,020	15,393,020	15,393,020	15,393,020	15,393,020
Par value of equity share (in Rs.)	10	10	10	10	10



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Statement of Audited Financial Results for the quarter and year ended March 31, 2021**Statement of Assets and Liabilities****Rs. in Lakhs**

Particulars	As at March 31, 2021	As at March 31, 2020
Assets		
Non-current assets		
Property, plant and equipment	8,494	7,935
Capital work in progress	251	653
Intangible assets	69	147
Right-of-use assets	401	560
Financial assets		
(i) Other financial assets	261	297
Deferred tax assets (net)	145	153
Other assets	81	166
	9,702	9,911
Current assets		
Inventories	7,349	7,841
Financial assets		
(i) Investments	4,124	6,998
(ii) Loans	1,800	-
(iii) Trade receivables	9,882	8,460
(iv) Cash and cash equivalents	1,857	1,868
(v) Bank balances other than (iv) above	2,345	8,146
(vi) Other financial assets	198	488
Other assets	947	1,486
Current tax assets (net)	406	422
	28,908	35,709
Asset held for sale	209	209
Total assets	38,819	45,829
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	24,383	32,236
Total equity	25,922	33,775
Non-current liabilities		
Financial Liabilities		
Lease liabilities	193	340
Long term provisions	498	370
	691	710
Current liabilities		
Financial Liabilities		
Lease liabilities	146	128
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1,901	915
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,738	7,897
Other financial liabilities	740	677
Short term provisions	494	674
Liabilities for current tax (net)	5	170
Other current liabilities	1,182	883
	12,206	11,344
Total liabilities	12,897	12,054
Total equity and liabilities	38,819	45,829



Signature

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Statement of Audited Financial Results for the quarter and year ended March 31, 2021
Statement of Cashflows

Particulars	Rs. in Lakhs	
	March 31, 2021	March 31, 2020
A. Cash flow from Operating activities:		
Profit before tax after exceptional items	8,053	9,724
Adjustments to reconcile profit before tax to net cash flows:		
Dividend from investments	-	(173)
Fair value of investments	(9)	(147)
Profit on sale of investments	(130)	(62)
(Profit) / loss on sale of property, plant and equipment	(1)	1
Unrealised foreign exchange loss / (gain)	31	(120)
Provision / (Write back) of provision for doubtful receivables	(24)	34
Interest on bank deposits and others	(235)	(429)
Interest from loan to related party	(106)	(69)
Others	(4)	(4)
Finance cost	41	50
Depreciation and amortisation expense	1,171	1,258
Provision for warranty	128	103
Property, plant and equipment written off	24	42
Working capital adjustments:		
(Increase) / decrease in inventories	492	(1,026)
(Increase) / decrease in trade receivables	(1,394)	(2,162)
(Increase) / decrease in other financial assets	64	(89)
(Increase) / decrease in other assets	544	127
Increase / (decrease) in trade payables	792	521
Increase / (decrease) in other financial liabilities	29	1,033
Increase / (decrease) in provisions	(290)	(160)
Increase / (decrease) in other current liabilities	299	(256)
Operating cash flow after working capital changes	9,475	8,196
Taxes paid, net of refund	(2,237)	(2,478)
Net cash flows from operating activities	7,238	5,718
B. Cash flow from Investing activities:		
Capital expenditure (including capital work in progress and capital advances)	(1,044)	(1,978)
Proceeds from sale of property, plant and equipment	10	5
Purchase of current investments	(18,849)	(27,765)
Proceeds from sale of current investments	21,862	24,003
Dividend received from investments	-	173
Investment in bank deposits	(2,082)	(8,300)
Redemption / maturity of bank deposits	7,917	1,741
Interest income	542	113
Net cash flows from/(used in) investing activities	8,356	(12,008)
C. Cash flow from Financing activities:		
Dividend to shareholders	(13,700)	-
Finance cost	(41)	(50)
Payment of principal portion of lease liabilities	(129)	(106)
Loan to related party	(3,000)	-
Repayment from loan to related party	1,200	3,850
Interest received from loan to related party	65	157
Net cash flows used in financing activities	(15,605)	3,851
Net increase/(decrease) in cash and cash equivalents	(11)	(2,439)
Cash and cash equivalents at the beginning of the year	1,868	4,307
Cash and cash equivalents at year end	1,857	1,868



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Statement of Audited Financial Results for the quarter and year ended March 31, 2021**Notes:**

1. The audited financial results for the quarter and year ended March 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 21, 2021. The results for the year ended March 31, 2021 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. An interim dividend of Rs. 19 per equity share of Rs. 10/- each was declared by the Company at the meeting of Board of directors held on 10 February 2021 for the financial year 2020-21 and paid on 10 March 2021.
6. The Board of Directors has recommended final dividend of Rs. 25/- per equity share of Rs.10/- each at the meeting held on 21 May 2021 subject to shareholder approval at the ensuing Annual General Meeting.
7. The outbreak of Coronavirus (COVID-19) pandemic globally initially caused a slowdown of economic activity in 2020. Many countries including India continue to be impacted in the second wave of the COVID-19 in 2021. 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. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any and make any necessary adjustments in the relevant financial period.
8. The Code on Social Security (2020) and other Labour Codes received Presidential assent in September 2020. The Code is published in the Gazette of India. However, the respective State Government Rules were not yet finalised and hence the Central Government has deferred the effective date of these Codes to a later date. The Company will assess the impact of these Codes as and when they come to effect.
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 ESAB India Limited

Rohit Gambhir
Managing DirectorChennai
May 21, 2021

"We Shape the Future"

Visit our website : <http://www.esabindia.com>

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of ESAB India Limited 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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.

Emphasis of Matter paragraph

We draw attention to Note 7 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, if any, on the Company's operations including related uncertainties. Our opinion is not modified in respect of this matter.



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 loss 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.
- 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 Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 S Balasubrahmanyam

Partner

Membership No.: 053315

UDIN: 21053315AAAABP2213

Place: Chennai

Date: May 21, 2021

