



ESAB/NSE/2019

7 November, 2019

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: Outcome of the Meeting of Board of Directors held on 7 November, 2019**  
**Unaudited Financial Results for the quarter ended 30 September, 2019**

In pursuance of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith the textual matter of Unaudited Financial Results for the quarter and six months ended 30 September, 2019 which is scheduled for publication in (i) Business Standard – In English (ii) Makkal Kural – In Tamil. Please note that the results have been reviewed by the Audit Committee and approved by our Board of Directors at their meetings held on 7 November, 2019. The meeting of the Board of Directors commenced at 14:15 hours and concluded at 17:15 hours.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly bring this to the attention of members and investors.

Thanking you,

Yours truly,  
**For ESAB India Limited**

**S. Venkatakrishnan**  
**Company Secretary**

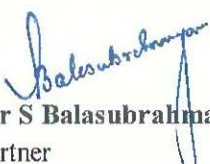
Encl: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of ESAB India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended****Review Report to  
The Board of Directors  
ESAB India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ESAB India Limited (the 'Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'). Attention is drawn to the fact that Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**  
**per S Balasubrahmanyam**  
PartnerMembership No.: 053315  
UDIN: 19053315AAAACM6646

Place: Chennai

Date: November 7, 2019



**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 Unaudited Financial Results for the quarter and six months ended September 30, 2019**

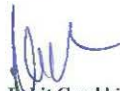
| Sl No | Particulars                                                                                                                         | Rs. in Lakhs (Except EPS)              |                                |                                        |                                           |                                           |                              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------|
|       |                                                                                                                                     | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>June 30, 2019 | Quarter ended<br>September 30,<br>2018 | Six months ended<br>September 30,<br>2019 | Six months ended<br>September 30,<br>2018 | Year ended<br>March 31, 2019 |
|       |                                                                                                                                     | Unaudited                              | Unaudited                      | Unaudited                              | Unaudited                                 | Unaudited                                 | Audited                      |
| 1     | Total income from operations                                                                                                        | 17,523                                 | 18,472                         | 17,159                                 | 35,995                                    | 34,728                                    | 68,835                       |
| 2     | Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)                                                    | 2,238                                  | 2,561                          | 2,104                                  | 4,799                                     | 4,477                                     | 8,482                        |
| 3     | Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)                                               | 2,238                                  | 2,561                          | 2,104                                  | 4,799                                     | 4,409                                     | 8,414                        |
| 4     | Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)                                                | 1,885                                  | 1,673                          | 1,429                                  | 3,558                                     | 2,968                                     | 5,759                        |
| 5     | Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1,873                                  | 1,664                          | 1,440                                  | 3,537                                     | 2,989                                     | 5,721                        |
| 6     | Equity Share Capital                                                                                                                | 1,539                                  | 1,539                          | 1,539                                  | 1,539                                     | 1,539                                     | 1,539                        |
| 7     | Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)                                                      |                                        |                                |                                        |                                           |                                           |                              |
|       | - Basic                                                                                                                             | 12.25                                  | 10.87                          | 9.28                                   | 23.12                                     | 19.28                                     | 37.41                        |
|       | - Diluted                                                                                                                           | 12.25                                  | 10.87                          | 9.28                                   | 23.12                                     | 19.28                                     | 37.41                        |

**Note:**

1. The above is an extract of the detailed Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019 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](http://www.esabindia.com) and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

2. The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at 31st March 2019 and the estimate of tax expenses for the year ending 31st March 2020 have been re-measured. The resultant impact of Rs. 248 lakhs has been recognised in the current quarter ended 30th September 2019.

For ESAB India Limited

  
Rohit Gambhir  
Managing Director

Chennai  
November 7, 2019

Your Partner in Welding & Cutting  
Visit our website : <http://www.esabindia.com>



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**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019**

| Particulars                                                               | Rs. in Lakhs (Except EPS)              |                                |                                        |                                           |                                           |                              |
|---------------------------------------------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------|
|                                                                           | Quarter ended<br>September 30,<br>2019 | Quarter ended<br>June 30, 2019 | Quarter ended<br>September 30,<br>2018 | Six months ended<br>September 30,<br>2019 | Six months ended<br>September 30,<br>2018 | Year ended<br>March 31, 2019 |
|                                                                           | Unaudited                              | Unaudited                      | Unaudited                              | Unaudited                                 | Unaudited                                 | Audited                      |
| Revenue from contract with customers                                      | 17,253                                 | 18,126                         | 16,642                                 | 35,379                                    | 33,809                                    | 67,163                       |
| Other income                                                              | 270                                    | 346                            | 517                                    | 616                                       | 919                                       | 1,672                        |
| <b>Total income from operations</b>                                       | <b>17,523</b>                          | <b>18,472</b>                  | <b>17,159</b>                          | <b>35,995</b>                             | <b>34,728</b>                             | <b>68,835</b>                |
| <b>Expenses</b>                                                           |                                        |                                |                                        |                                           |                                           |                              |
| Cost of raw materials and components consumed                             | 8,118                                  | 9,166                          | 8,557                                  | 17,284                                    | 17,056                                    | 35,958                       |
| Cost of traded goods sold                                                 | 2,227                                  | 2,457                          | 1,744                                  | 4,684                                     | 4,137                                     | 7,084                        |
| (Increase)/decrease in inventories of work-in-progress and finished goods | 599                                    | (57)                           | 330                                    | 542                                       | 415                                       | 78                           |
| Employee benefits expense                                                 | 1,829                                  | 1,931                          | 1,704                                  | 3,760                                     | 3,394                                     | 7,004                        |
| Finance cost                                                              | 11                                     | 9                              | -                                      | 20                                        | -                                         | -                            |
| Depreciation and amortisation expense                                     | 321                                    | 326                            | 277                                    | 647                                       | 530                                       | 1,070                        |
| Other expenses                                                            | 2,180                                  | 2,079                          | 2,443                                  | 4,259                                     | 4,719                                     | 9,159                        |
| <b>Total expenses</b>                                                     | <b>15,285</b>                          | <b>15,911</b>                  | <b>15,055</b>                          | <b>31,196</b>                             | <b>30,251</b>                             | <b>60,353</b>                |
| <b>Profit before exceptional items</b>                                    | <b>2,238</b>                           | <b>2,561</b>                   | <b>2,104</b>                           | <b>4,799</b>                              | <b>4,477</b>                              | <b>8,482</b>                 |
| Less: exceptional items (refer note 5)                                    | -                                      | -                              | -                                      | -                                         | 68                                        | 68                           |
| <b>Profit after exceptional items before tax</b>                          | <b>2,238</b>                           | <b>2,561</b>                   | <b>2,104</b>                           | <b>4,799</b>                              | <b>4,409</b>                              | <b>8,414</b>                 |
| <b>Tax expense</b>                                                        |                                        |                                |                                        |                                           |                                           |                              |
| -Current tax                                                              | 304                                    | 964                            | 612                                    | 1,268                                     | 1,382                                     | 2,586                        |
| -Adjustment of tax relating to earlier years                              | -                                      | -                              | -                                      | -                                         | -                                         | 24                           |
| -Deferred tax expense/(credit)                                            | 49                                     | (76)                           | 63                                     | (27)                                      | 59                                        | 45                           |
|                                                                           | <b>353</b>                             | <b>888</b>                     | <b>675</b>                             | <b>1,241</b>                              | <b>1,441</b>                              | <b>2,655</b>                 |
| <b>Profit for the period</b>                                              | <b>1,885</b>                           | <b>1,673</b>                   | <b>1,429</b>                           | <b>3,558</b>                              | <b>2,968</b>                              | <b>5,759</b>                 |
| Other comprehensive income/(expense) - net of tax                         | (12)                                   | (9)                            | 11                                     | (21)                                      | 21                                        | (38)                         |
| <b>Total comprehensive income</b>                                         | <b>1,873</b>                           | <b>1,664</b>                   | <b>1,440</b>                           | <b>3,537</b>                              | <b>2,989</b>                              | <b>5,721</b>                 |
| <b>Paid up equity share capital (Face value of Rs. 10 each)</b>           | <b>1,539</b>                           | <b>1,539</b>                   | <b>1,539</b>                           | <b>1,539</b>                              | <b>1,539</b>                              | <b>1,539</b>                 |
| <b>Reserves and surplus (i.e other equity)</b>                            |                                        |                                |                                        |                                           |                                           | <b>25,120</b>                |
| <b>Networth</b>                                                           |                                        |                                |                                        |                                           |                                           | <b>26,659</b>                |
| <b>Earnings per equity share (EPS)</b>                                    |                                        |                                |                                        |                                           |                                           |                              |
| Basic and diluted (in Rs.)                                                | 12.25                                  | 10.87                          | 9.28                                   | 23.12                                     | 19.28                                     | 37.41                        |
| Weighted average number of shares (Nos.)                                  | 15,393,020                             | 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                                        | 10                           |



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**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019**

**Statement of Assets and Liabilities**

|                                                                                            | <b>Rs. in Lakhs</b>                 |                                 |
|--------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
|                                                                                            | <b>As at<br/>September 30, 2019</b> | <b>As at<br/>March 31, 2019</b> |
| <b>Particulars</b>                                                                         | <b>Unaudited</b>                    | <b>Audited</b>                  |
| <b>Assets</b>                                                                              |                                     |                                 |
| <b>Non-current assets</b>                                                                  |                                     |                                 |
| Property, plant and equipment                                                              | 8,574                               | 8,118                           |
| Capital work in progress                                                                   | 254                                 | 314                             |
| Intangible assets                                                                          | 181                                 | 194                             |
| Financial assets                                                                           |                                     |                                 |
| (i) Other financial assets                                                                 | 1,263                               | 513                             |
| Deferred tax assets (net)                                                                  | 175                                 | 141                             |
| Other assets                                                                               | 149                                 | 326                             |
|                                                                                            | <b>10,596</b>                       | <b>9,606</b>                    |
| <b>Current assets</b>                                                                      |                                     |                                 |
| Inventories                                                                                | 6,372                               | 6,815                           |
| Financial assets                                                                           |                                     |                                 |
| (i) Investments                                                                            | 6,844                               | 3,026                           |
| (ii) Loans                                                                                 | -                                   | 3,850                           |
| (iii) Trade receivables                                                                    | 7,303                               | 6,362                           |
| (iv) Cash and cash equivalents                                                             | 3,078                               | 4,307                           |
| (v) Bank balances other than (iv) above                                                    | 7,099                               | 1,308                           |
| (vi) Other financial assets                                                                | 220                                 | 228                             |
| Other assets                                                                               | 1,357                               | 1,674                           |
| Current tax assets (net)                                                                   | 452                                 | 491                             |
|                                                                                            | <b>32,725</b>                       | <b>28,061</b>                   |
| Asset held for sale                                                                        | 209                                 | 209                             |
| <b>Total assets</b>                                                                        | <b>43,530</b>                       | <b>37,876</b>                   |
| <b>Equity and liabilities</b>                                                              |                                     |                                 |
| <b>Equity</b>                                                                              |                                     |                                 |
| Equity share capital                                                                       | 1,539                               | 1,539                           |
| Other equity                                                                               | 28,657                              | 25,120                          |
| <b>Total equity</b>                                                                        | <b>30,196</b>                       | <b>26,659</b>                   |
| <b>Non-current liabilities</b>                                                             |                                     |                                 |
| Long term provisions                                                                       | 414                                 | 362                             |
|                                                                                            | <b>414</b>                          | <b>362</b>                      |
| <b>Current liabilities</b>                                                                 |                                     |                                 |
| <b>Financial Liabilities</b>                                                               |                                     |                                 |
| Trade payables                                                                             |                                     |                                 |
| (A) total outstanding dues of micro enterprises and small enterprises                      | 1,052                               | 1,314                           |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 9,102                               | 7,129                           |
| Other financial liabilities                                                                | 224                                 | 213                             |
| Short term provisions                                                                      | 873                                 | 929                             |
| Liabilities for Current tax (net)                                                          | 107                                 | 131                             |
| Other current liabilities                                                                  | 1,562                               | 1,139                           |
|                                                                                            | <b>12,920</b>                       | <b>10,855</b>                   |
| <b>Total liabilities</b>                                                                   | <b>13,334</b>                       | <b>11,217</b>                   |
| <b>Total equity and liabilities</b>                                                        | <b>43,530</b>                       | <b>37,876</b>                   |



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**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019**

**Unaudited statement of Cashflows statements as at 30th September, 2019**

**Rs. in Lakhs**

|                                                                               | <b>For the period ended<br/>30 September, 2019<br/>Unaudited</b> | <b>For the period ended<br/>30 September, 2018<br/>Unaudited</b> |
|-------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Particulars</b>                                                            |                                                                  |                                                                  |
| <b>A. Cash flow from Operating activities:</b>                                |                                                                  |                                                                  |
| Profit before tax after exceptional items                                     | 4,799                                                            | 4,409                                                            |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>          |                                                                  |                                                                  |
| Dividend from investments                                                     | (162)                                                            | (241)                                                            |
| Fair value of investments                                                     | (12)                                                             | (38)                                                             |
| Profit on sale of investments                                                 | -                                                                | (2)                                                              |
| (Profit)/loss on sale of property, plant and equipment                        | -                                                                | 35                                                               |
| Unrealised foreign exchange gain                                              | (52)                                                             | (24)                                                             |
| Provision/(Write back) of provision for doubtful receivables                  | (78)                                                             | -                                                                |
| Interest on bank deposits and others                                          | (130)                                                            | (98)                                                             |
| Interest from loan to related party                                           | (69)                                                             | (201)                                                            |
| Unwinding of finance cost                                                     | -                                                                | (4)                                                              |
| Finance cost                                                                  | 20                                                               | -                                                                |
| Depreciation of property, plant and equipment                                 | 601                                                              | 486                                                              |
| Amortisation of intangible assets                                             | 46                                                               | 44                                                               |
| Provision for warranty                                                        | 43                                                               | 153                                                              |
| Impairment loss on property, plant and equipment                              | -                                                                | 68                                                               |
| <b>Working capital adjustments:</b>                                           |                                                                  |                                                                  |
| (Increase)/decrease in inventories                                            | 443                                                              | 1,030                                                            |
| (Increase)/decrease in trade receivables                                      | (837)                                                            | (394)                                                            |
| (Increase)/decrease in other financial assets                                 | (34)                                                             | 18                                                               |
| (Increase)/decrease in other assets                                           | 480                                                              | (296)                                                            |
| Increase/(decrease) in trade payables                                         | 1,736                                                            | 1,036                                                            |
| Increase/(decrease) in other financial liabilities                            | 434                                                              | 5                                                                |
| Increase/(decrease) in provisions                                             | (74)                                                             | (58)                                                             |
| Increase/(decrease) in other current liabilities                              | (24)                                                             | 156                                                              |
| <b>Operating cash flow after working capital changes</b>                      | <b>7,130</b>                                                     | <b>6,084</b>                                                     |
| Taxes paid, net of refund                                                     | (1,253)                                                          | (828)                                                            |
| <b>Net cash flows from operating activities</b>                               | <b>5,877</b>                                                     | <b>5,256</b>                                                     |
| <b>B. Cash flow from Investing activities:</b>                                |                                                                  |                                                                  |
| Capital expenditure (including capital work in progress and capital advances) | (1,017)                                                          | (531)                                                            |
| Proceeds from sale of property, plant and equipment                           | 1                                                                | 36                                                               |
| Purchase of current investments                                               | (13,450)                                                         | (10,100)                                                         |
| Proceeds from sale of current investments                                     | 9,644                                                            | 4,890                                                            |
| Dividend received from investments                                            | 162                                                              | 241                                                              |
| Investment in bank deposits                                                   | (7,407)                                                          | (1,201)                                                          |
| Redemption/maturity of bank deposits                                          | 907                                                              | 1,372                                                            |
| Interest income                                                               | 47                                                               | 102                                                              |
| <b>Net cash flows from/(used in) investing activities</b>                     | <b>(11,113)</b>                                                  | <b>(5,191)</b>                                                   |
| <b>C. Cash flow from Financing activities:</b>                                |                                                                  |                                                                  |
| Dividend to shareholders                                                      | -                                                                | (154)                                                            |
| Dividend distribution tax                                                     | -                                                                | (32)                                                             |
| Loan to related party                                                         | -                                                                | (750)                                                            |
| Repayment from loan to related party                                          | 3,850                                                            | -                                                                |
| Interest received from loan to related party                                  | 157                                                              | 175                                                              |
| <b>Net cash flows used in financing activities</b>                            | <b>4,007</b>                                                     | <b>(761)</b>                                                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                   | <b>(1,229)</b>                                                   | <b>(696)</b>                                                     |
| Cash and cash equivalents at the beginning of the year                        | 4,307                                                            | 3,713                                                            |
| <b>Cash and cash equivalents at year end</b>                                  | <b>3,078</b>                                                     | <b>3,017</b>                                                     |



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**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019**

**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 above unaudited financial results for the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 7, 2019.
3. The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liability (net) as at 31st March 2019 and the estimate of tax expenses for the year ending 31st March 2020 have been re-measured. The resultant impact of Rs. 248 lakhs has been recognised in the current quarter ended 30th September 2019.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach wherein the right to use assets and lease liability was created. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is immaterial on the profit for the period and earnings per share.
5. The Company undertook a restructuring exercise during the previous years at Taratala involving optimizing its capacities, which had resulted in impairment of property, plant and equipment. Such amounts have been disclosed as exceptional items.
6. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.
7. Previous period's figures have been regrouped or reclassified wherever necessary.
8. The results would be uploaded and available for viewing on the Company's website [www.esabindia.com](http://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  
November 7, 2019

Your Partner in Welding & Cutting  
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