



ESAB/NSE/2021

28 October 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: Outcome of the Meeting of Board of Directors held on 28 October 2021
Unaudited Financial Results for the quarter ended 30 September 2021

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 ended 30 September 2021 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 28 October 2021. The meeting of the Board of Directors commenced at 19:00 hours and concluded at 20:05 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

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 Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 "Listing Regulations").
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 Chirag Shah

Partner

Membership No.: 121648

UDIN: 21121648AAAACI4097

Place: Pune

Date: October 28, 2021



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, 2021

Sl No	Particulars	Rs. in Lakhs (Except EPS)					
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	22,386	18,314	16,957	40,700	29,687	69,234
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	3,193	2,718	2,384	5,911	3,340	8,053
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	3,193	2,718	2,384	5,911	3,340	8,053
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	2,366	2,035	1,769	4,401	2,486	5,929
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,366	2,035	1,763	4,401	2,473	5,847
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	15.37	13.22	11.49	28.60	16.15	38.52
	- Diluted	15.37	13.22	11.49	28.60	16.15	38.52

Note:

The above is an extract of the detailed Statement of unaudited Financial Results for the quarter and six months ended September 30, 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.

Chennai
October 28, 2021

For ESAB India Limited

Rohit Gambhir
Managing Director

"We Shape the Future"
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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021						
Particulars	Rs. in Lakhs (Except EPS)					
	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	22,121	18,118	16,594	40,239	29,025	68,116
Other income	265	196	363	461	662	1,118
Total income	22,386	18,314	16,957	40,700	29,687	69,234
Expenses						
Cost of raw materials and components consumed	10,408	8,643	7,348	19,051	11,371	31,063
Purchase of stock-in-trade	3,614	2,627	2,923	6,241	6,659	12,434
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(196)	(519)	172	(715)	680	418
Employee benefits expense	2,218	2,177	1,781	4,395	3,540	7,674
Finance costs	10	10	10	20	22	41
Depreciation and amortisation expense	281	279	294	560	607	1,171
Other expenses	2,858	2,379	2,045	5,237	3,468	8,380
Total expenses	19,193	15,596	14,573	34,789	26,347	61,181
Profit before exceptional items and tax	3,193	2,718	2,384	5,911	3,340	8,053
Less: Exceptional items	-	-	-	-	-	-
Profit after exceptional items before tax	3,193	2,718	2,384	5,911	3,340	8,053
Tax expense						
-Current tax	777	694	580	1,471	899	2,055
-Adjustment of tax relating to earlier years	-	-	-	-	-	33
-Deferred tax expense/(credit)	50	(11)	35	39	(45)	36
	827	683	615	1,510	854	2,124
Profit for the period	2,366	2,035	1,769	4,401	2,486	5,929
Other comprehensive income/(expense) - net of tax	-	-	(6)	-	(13)	(82)
Total comprehensive income	2,366	2,035	1,763	4,401	2,473	5,847
Paid up equity share capital (Face value of Rs. 10 each)	1,539	1,539	1,539	1,539	1,539	1,539
Reserves and surplus (i.e other equity)						24,383
Networth						25,922
Earnings per equity share (EPS)						
Basic and diluted (in Rs.)	15.37	13.22	11.49	28.60	16.15	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	1,53,93,020
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, 2021		
Statement of Assets and Liabilities		
Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
Assets		
Non-current assets		
Property, plant and equipment	8,579	8,494
Capital work in progress	220	251
Intangible assets	76	69
Right-of-use assets	322	401
Financial assets		
(i) Other financial assets	291	261
Deferred tax assets (net)	106	145
Other assets	46	81
	9,640	9,702
Current assets		
Inventories	8,859	7,349
Financial assets		
(i) Investments	2,018	4,124
(ii) Loans	800	1,800
(iii) Trade receivables	11,252	9,882
(iv) Cash and cash equivalents	3,028	1,857
(v) Bank balances other than (iv) above	2,245	2,345
(vi) Other financial assets	208	198
Other assets	1,097	947
Current tax assets (net)	389	406
	29,896	28,908
Asset held for sale	209	209
Total assets	39,745	38,819
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	24,936	24,383
Total equity	26,475	25,922
Non-current liabilities		
Financial Liabilities		
Lease liabilities	120	193
Long term provisions	554	498
	674	691
Current liabilities		
Financial Liabilities		
Lease liabilities	94	146
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2,337	1,901
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,515	7,738
Other financial liabilities	749	740
Short term provisions	541	494
Liabilities for current tax (net)	361	5
Other current liabilities	999	1,182
	12,596	12,206
Total liabilities	13,270	12,897
Total equity and liabilities	39,745	38,819



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

Statement of Cashflows		Rs. in Lakhs	
Particulars	September 30, 2021	September 30, 2020	
	Unaudited	Unaudited	
A. Cash flow from Operating activities:			
Profit before tax after exceptional items	5,911	3,340	
Adjustments to reconcile profit before tax to net cash flows:			
Fair value of investments	(11)	(3)	
Profit on sale of investments	(35)	(90)	
(Profit) / loss on sale of property, plant and equipment	(1)	-	
Unrealised foreign exchange loss / (gain)	(29)	76	
Provision / (Write back) of provision for doubtful receivables	59	55	
Interest on bank deposits and others	(54)	(151)	
Interest from loan to related party	(63)	(7)	
Others	(2)	(2)	
Finance cost	20	22	
Depreciation and amortisation expense	560	607	
Provision for warranty	143	(63)	
Working capital adjustments:			
(Increase) / decrease in inventories	(1,510)	1,594	
(Increase) / decrease in trade receivables	(1,427)	(955)	
(Increase) / decrease in other financial assets	(14)	15	
(Increase) / decrease in other assets	(147)	604	
Increase / (decrease) in trade payables	240	(1,493)	
Increase / (decrease) in other financial liabilities	4	16	
Increase / (decrease) in provisions	(52)	32	
Increase / (decrease) in other current liabilities	(183)	85	
Operating cash flow after working capital changes	3,409	3,682	
Taxes paid, net of refund	(1,098)	(916)	
Net cash flows from operating activities	2,311	2,766	
B. Cash flow from Investing activities:			
Capital expenditure (including capital work in progress and capital advances)	(518)	(289)	
Proceeds from sale of property, plant and equipment	9	6	
Purchase of current investments	(9,700)	(9,300)	
Proceeds from sale of current investments	11,852	13,973	
Investment in bank deposits	(342)	(1,120)	
Redemption / maturity of bank deposits	447	7,083	
Interest income	26	424	
Net cash flows from/(used in) investing activities	1,774	10,777	
C. Cash flow from Financing activities:			
Dividend to shareholders	(3,848)	(10,775)	
Finance cost	(20)	(22)	
Payment of principal portion of lease liabilities	(125)	(117)	
Loan to related party	-	(3,000)	
Repayment from loan to related party	1,000	-	
Interest received from loan to related party	79	-	
Net cash flows used in financing activities	(2,914)	(13,914)	
Net increase/(decrease) in cash and cash equivalents	1,171	(371)	
Cash and cash equivalents at the beginning of the year	1,857	1,868	
Cash and cash equivalents at year end	3,028	1,497	



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

Notes:

1. The unaudited financial results for the quarter and six months ended September 30, 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 above unaudited financial results for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2021. The results for the quarter and six months ended September 30, 2021 were subject to a "Limited Review" by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
3. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.
4. 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.
5. 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.
6. Previous period's figures have been regrouped or reclassified wherever necessary.
7. 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.

Chennai
October 28, 2021



For ESAB India Limited

Rohit Gambhir
Managing Director

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