



ESAB/BSE/2023

10th November 2023

BSE Limited
P J Towers
Dalal Street
Mumbai 400 023

Scrip Code: 500133

Dear Sir,

Sub: Outcome of the Meeting of Board of Directors held on 10th November 2023
Unaudited Financial Results for the quarter and six months ended 30th September 2023

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 30th September 2023 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 10th November 2023. The meeting of the Board of Directors commenced at 20:30 hours and concluded at 21:30 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.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

Encl: As above

This is a system generated document

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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: 23121648BGYP1A9623

Place: Chennai

Date: November 10, 2023



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, 2023							
SI No	Particulars	Rs. in Lakhs (Except EPS)					
		Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	30,429	30,077	27,839	60,506	52,336	1,09,860
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	5,205	5,688	4,293	10,893	7,727	18,229
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	5,205	5,688	4,293	10,893	7,727	18,229
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	3,841	4,238	3,191	8,079	5,751	13,568
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,841	4,238	3,191	8,079	5,751	13,612
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	24.96	27.54	20.73	52.50	37.36	88.16
	- Diluted	24.96	27.54	20.73	52.50	37.36	88.16
Note: The above is an extract of the detailed Statement of unaudited Financial Results for the quarter and six months ended September 30, 2023 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 November 10, 2023						For ESAB India Limited  Rohit Gambhir Managing Director	
"Shaping the world we imagine" Visit our website : https://www.esabindia.com							

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						
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023						
Rs. in Lakhs (Except EPS)						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	30,314	29,825	27,651	60,139	51,998	1,09,080
Other income	115	252	188	367	338	780
Total income	30,429	30,077	27,839	60,506	52,336	1,09,860
Expenses						
Cost of raw materials and components consumed	13,601	14,254	12,802	27,855	24,947	52,373
Purchase of stock-in-trade	4,499	3,756	4,409	8,255	8,107	15,651
Changes in inventories of finished goods, stock-in-trade and work-in-progress	179	5	320	184	(316)	(832)
Employee benefits expense	2,615	2,484	2,405	5,099	4,809	9,692
Finance costs	10	9	5	19	11	31
Depreciation and amortisation expense	340	334	285	674	579	1,188
Other expenses	3,980	3,547	3,320	7,527	6,472	13,528
Total expenses	25,224	24,389	23,546	49,613	44,609	91,631
Profit before exceptional items and tax	5,205	5,688	4,293	10,893	7,727	18,229
Less: Exceptional items						
Profit after exceptional items before tax	5,205	5,688	4,293	10,893	7,727	18,229
Tax expense						
-Current tax	1,346	1,449	1,089	2,795	1,939	4,619
-Adjustment of tax relating to earlier years	-	-	-	-	-	2
-Deferred tax expense/(credit)	18	1	13	19	37	40
	1,364	1,450	1,102	2,814	1,976	4,661
Profit for the period	3,841	4,238	3,191	8,079	5,751	13,568
Other comprehensive income/(expense) - net of tax	-	-	-	-	-	44
Total comprehensive income	3,841	4,238	3,191	8,079	5,751	13,612
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) Networth						24,488
						26,027
Earnings per equity share (EPS)						
Basic and diluted (in Rs.)	24.96	27.54	20.73	52.50	37.36	88.16
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



Handwritten signature/initials

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

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023

Statement of Assets and Liabilities

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	11,026	8,764
Capital work in progress	503	1,961
Intangible assets	221	260
Right-of-use assets	428	470
Financial assets		
(i) Investment	44	15
(ii) Other financial assets	561	437
Deferred tax assets (net)	89	108
Other non-current assets	108	269
	12,980	12,284
Current assets		
Inventories	11,877	12,343
Contract assets	21	63
Financial assets		
(i) Investments	901	-
(ii) Trade receivables	18,056	15,165
(iii) Cash and cash equivalents	3,337	3,344
(iv) Bank balances other than (iii) above	2,135	2,301
(v) Other financial assets	559	136
Other current assets	1,383	1,162
Current tax assets (net)	394	394
	38,663	34,908
Asset held for sale	209	209
Total assets	51,852	47,401
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	29,486	24,488
Total equity	31,025	26,027
Non-current liabilities		
Financial liabilities		
Lease liabilities	325	347
Other financial liabilities	77	115
Long term provisions	577	548
	979	1,010
Current liabilities		
Financial Liabilities		
Lease liabilities	45	54
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	4,408	3,756
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9,778	11,426
Other financial liabilities	2,494	1,900
Short term provisions	617	612
Other current liabilities	2,039	2,214
Liabilities for current tax (net)	467	402
	19,848	20,364
Total liabilities	20,827	21,374
Total equity and liabilities	51,852	47,401



Handwritten signature

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

Statement of Audited Financial Results for the quarter and six months ended September 30, 2023

Statement of Cashflows		Rs. in Lakhs	
Particulars	September 30, 2023	September 30, 2022	
	Unaudited	Audited	
A. Cash flow from Operating activities:			
Profit before tax after exceptional items	10,893	7,727	
Adjustments to reconcile profit before tax to net cash flows:			
Fair value of investments	(5)	(1)	
Profit on sale of investments	(28)	(41)	
(Profit) / loss on sale of property, plant and equipment	(107)	(14)	
Unrealised foreign exchange loss / (gain)	74	136	
Provision / (Write back) of provision for doubtful receivables	98	(13)	
Interest on bank deposits and others	(73)	(63)	
Interest from loan to related party	-	-	
Finance cost	19	11	
Depreciation and amortisation expense	674	579	
Provision for warranty	165	170	
Property, plant and equipment written off	-	-	
Working capital adjustments:			
(Increase) / decrease in inventories	466	(119)	
(Increase) / decrease in trade receivables	(2,963)	195	
(Increase) / decrease in other financial assets	(406)	(159)	
(Increase) / decrease in other assets	(189)	(562)	
Increase / (decrease) in trade payables	(1,054)	(541)	
Increase / (decrease) in other financial liabilities	566	3	
Increase / (decrease) in provisions	(131)	(104)	
Increase / (decrease) in other current liabilities	194	(512)	
Operating cash flow after working capital changes	8,193	6,692	
Taxes paid, net of refund	(2,730)	(1,433)	
Net cash flows from operating activities	5,463	5,259	
B. Cash flow from Investing activities:			
Capital expenditure (including capital work in progress and capital advances)	(1,283)	(975)	
Proceeds from sale of property, plant and equipment	121	14	
Purchase of current investments	(10,500)	(12,000)	
Purchase of non-current investments	(29)	-	
Proceeds from sale of current investments	9,632	12,642	
Repayment from loan to related party	-	-	
Interest received from loan to related party	-	-	
Investment in bank deposits	(842)	(1,371)	
Redemption / maturity of bank deposits	530	1,315	
Interest income	31	19	
Net cash flows from/(used in) investing activities	(2,340)	(356)	
C. Cash flow from Financing activities:			
Dividend to shareholders	(3,078)	(3,079)	
Finance cost	(19)	(11)	
Payment of principal portion of lease liabilities	(33)	(90)	
Net cash flows used in financing activities	(3,130)	(3,180)	
Net increase/(decrease) in cash and cash equivalents	(7)	1,723	
Cash and cash equivalents at the beginning of the year	3,344	2,120	
Cash and cash equivalents at year end	3,337	3,843	



Handwritten signature/initials.

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

Statement of Audited Financial Results for the quarter and six months ended September 30, 2023

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, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023. The results for the quarter and six months ended September 30, 2023 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 final dividend of Rs. 20/- per equity share of Rs. 10/- each for the financial year 2022-23 was paid on 25th August 2023 with the approval of the shareholders at the Annual General Meeting held on 10th August 2023.
5. The Company has declared Interim Dividend of Rs. 32/- per equity share of Rs. 10/- each at the meeting of Board of Directors held on November 10, 2023 for the financial year 2023-24.
6. 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.
7. 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.
8. Previous period's figures have been regrouped or reclassified wherever necessary.
9. 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
November 10, 2023



For ESAB India Limited

Rohit Gambhir
Rohit Gambhir
Managing Director

"Shaping the world we imagine"

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