



ESAB/BSE/2020

6 February, 2020

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 6 February, 2020
Unaudited Financial Results for the quarter ended 31 December, 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 ended 31 December, 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 6 February, 2020. The meeting of the Board of Directors commenced at 14:30 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 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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 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 the 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 personnel 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**
Partner

Membership No.: 053315

UDIN: 20053315AAAAAI7483

Place: Chennai

Date: February 6, 2020



Extract of Statement of Unaudited Financial Results for the quarter and Nine months ended December 31, 2019

Rs. in Lakhs (Except EPS)

Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	17,274	17,523	15,829	53,269	50,557	68,835
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2,365	2,238	1,655	7,164	6,132	8,482
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	2,365	2,238	1,655	7,164	6,064	8,414
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1,776	1,885	1,155	5,334	4,123	5,759
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,766	1,873	1,165	5,303	4,154	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	11.54	12.25	7.50	34.65	26.78	37.41
	- Diluted	11.54	12.25	7.50	34.65	26.78	37.41

Note:
 The above is an extract of the detailed Statement of unaudited Financial Results for the quarter and nine months ended December 31, 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 and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

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 has been recognised in the previous quarter ended 30th September 2019.

Chennai
 February 6, 2020

For ESAB India Limited

[Signature]
 Rohit Gambhir
 Managing Director

Your Partner in Welding & Cutting
 Visit our website : <http://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 Nine months ended December 31, 2019

Particulars	Rs. in Lakhs (Except EPS)					
	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contract with customers	16,919	17,253	15,245	52,298	49,073	67,163
Other income	355	270	584	971	1,484	1,672
Total income from operations	17,274	17,523	15,829	53,269	50,557	68,835
Expenses						
Cost of raw materials and components consumed	8,503	8,118	9,005	25,787	26,061	35,958
Cost of traded goods sold	2,049	2,227	1,389	6,733	5,526	7,084
(Increase)/decrease in inventories of work-in-progress and finished goods	(115)	599	(423)	427	(8)	78
Employee benefits expense	1,884	1,829	1,666	5,644	5,060	7,004
Finance cost	14	11	-	34	-	-
Depreciation and amortisation expense	313	321	272	960	802	1,070
Other expenses	2,261	2,180	2,265	6,520	6,984	9,159
Total expenses	14,909	15,285	14,174	46,105	44,425	60,353
Profit before exceptional items	2,365	2,238	1,655	7,164	6,132	8,482
Less: exceptional items (refer note 5)	-	-	-	-	68	68
Profit after exceptional items before tax	2,365	2,238	1,655	7,164	6,064	8,414
Tax expense						
-Current tax	554	304	437	1,822	1,819	2,586
-Adjustment of tax relating to earlier years	-	-	-	-	-	24
-Deferred tax expense/(credit)	35	49	63	8	122	45
	589	353	500	1,830	1,941	2,655
Profit for the period	1,776	1,885	1,155	5,334	4,123	5,759
Other comprehensive income/(expense) - net of tax	(10)	(12)	10	(31)	31	(38)
Total comprehensive income	1,766	1,873	1,165	5,303	4,154	5,721
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)						25,120
Network						26,659
Earnings per equity share (EPS)						
Basic and diluted (in Rs.)	11.54	12.25	7.50	34.65	26.78	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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ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738

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

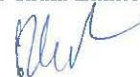
Telephone No. 044-42281100 email id : investor.relations@esab.co.in

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 6, 2020.
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 has been recognised in the previous 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 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
February 6, 2020

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

