



ESAB/BSE/2022

11 November 2022

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 11 November 2022

Unaudited Financial Results for the quarter and six months ended 30 September 2022

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 2022 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 respective meetings held on 11 November 2022. The meeting of the Board of Directors commenced at 18:30 hours and concluded at 19:30 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 and investors.

Thanking you,

Yours truly,

For ESAB India Limited

G. Balaji
Company Secretary
Encl: As above

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Company :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai – 600 058

Telephone :
91-(0)44 – 42281100
Fax :
91-(0)44 – 42281150

Website:
www.esabindia.com
CIN: L29299TN1987PLC058738

Registered Office :
ESAB INDIA LIMITED
Plot No.13, 3rd Main Road,
Industrial Estate, Ambattur,
Chennai – 600 058

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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

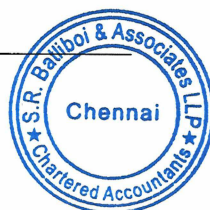
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Chirag Shah**

Partner

Membership No.: 121648



UDIN: 22121648BCUISC3467

Place: Chennai

Date: November 11, 2022

ESAB INDIA LIMITED

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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, 2022

Sl No	Particulars	Rs. in Lakhs (Except EPS)					
		Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	27,839	24,497	22,386	52,336	40,700	90,098
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	4,293	3,434	3,193	7,727	5,911	11,356
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	4,293	3,434	3,193	7,727	5,911	11,356
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	3,191	2,560	2,366	5,751	4,401	8,431
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,191	2,560	2,366	5,751	4,401	8,505
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	20.73	16.63	15.37	37.36	28.60	54.78
	- Diluted	20.73	16.63	15.37	37.36	28.60	54.78

Note:

The above is an extract of the detailed Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022 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 11, 2022



For ESAB India Limited

Rohit Gambhir
Rohit Gambhir
Managing Director

"Shaping the world we imagine"
Visit our website : <https://www.esabindia.com>

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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022						
Rs. in Lakhs (Except EPS)						
Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	27,651	24,347	22,121	51,998	40,239	89,280
Other income	188	150	265	338	461	818
Total income	27,839	24,497	22,386	52,336	40,700	90,098
Expenses						
Cost of raw materials and components consumed	12,802	12,145	10,408	24,947	19,051	44,161
Purchase of stock-in-trade	4,409	3,698	3,614	8,107	6,241	13,519
Changes in inventories of finished goods, stock-in-trade and work-in-progress	320	(636)	(196)	(316)	(715)	(1,257)
Employee benefits expense	2,405	2,404	2,218	4,809	4,395	9,481
Finance costs	5	6	10	11	20	29
Depreciation and amortisation expense	285	294	281	579	560	1,133
Other expenses	3,320	3,152	2,858	6,472	5,237	11,676
Total expenses	23,546	21,063	19,193	44,609	34,789	78,742
Profit before exceptional items and tax	4,293	3,434	3,193	7,727	5,911	11,356
Less: Exceptional items						
Profit after exceptional items before tax	4,293	3,434	3,193	7,727	5,911	11,356
Tax expense						
-Current tax	1,089	850	777	1,939	1,471	2,967
-Adjustment of tax relating to earlier years	-	-	-	-	-	-
-Deferred tax expense/(credit)	13	24	50	37	39	(42)
	1,102	874	827	1,976	1,510	2,925
Profit for the period	3,191	2,560	2,366	5,751	4,401	8,431
Other comprehensive income/(expense) - net of tax	-	-	-	-	-	74
Total comprehensive income	3,191	2,560	2,366	5,751	4,401	8,505
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)						22,883
Networth						24,422
Earnings per equity share (EPS)						
Basic and diluted (in Rs.)	20.73	16.63	15.37	37.36	28.60	54.78
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, 2022

Statement of Assets and Liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8,310	8,585
Capital work in progress	945	285
Intangible assets	45	61
Right-of-use assets	236	320
Financial assets		
(i) Other financial assets	360	474
Deferred tax assets (net)	124	162
Other assets	194	83
	10,214	9,970
Current assets		
Inventories	10,609	10,490
Contract assets	43	238
Financial assets		
(i) Investments	2,516	3,116
(ii) Trade receivables	13,474	13,424
(iii) Cash and cash equivalents	3,843	2,120
(iv) Bank balances other than (iv) above	2,368	2,378
(v) Other financial assets	374	235
Other assets	1,601	1,036
Current tax assets (net)	394	394
	35,222	33,431
Asset held for sale	209	209
Total assets	45,645	43,610
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	25,555	22,883
Total equity	27,094	24,422
Non-current liabilities		
Financial Liabilities		
Lease liabilities	59	68
Long term provisions	610	572
	669	640
Current liabilities		
Financial Liabilities		
Lease liabilities	123	200
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,738	3,682
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,285	10,711
Other financial liabilities	783	774
Short term provisions	648	620
Liabilities for current tax (net)	613	107
Other current liabilities	1,692	2,454
	17,882	18,548
Total liabilities	18,551	19,188
Total equity and liabilities	45,645	43,610



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Regd Office: Plot No. 13, 3rd Main Road,
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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, 2022

Statement of Cashflows Particulars	Rs. in Lakhs	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A. Cash flow from Operating activities:		
Profit before tax after exceptional items	7,727	5,911
Adjustments to reconcile profit before tax to net cash flows:		
Fair value of investments	(1)	(11)
Profit on sale of investments	(41)	(35)
(Profit) / loss on sale of property, plant and equipment	(14)	(1)
Unrealised foreign exchange loss / (gain)	136	(29)
Provision / (Write back) of provision for doubtful receivables	(13)	59
Interest on bank deposits and others	(63)	(54)
Interest from loan to related party	-	(63)
Others	-	(2)
Finance cost	11	20
Depreciation and amortisation expense	579	560
Provision for warranty	170	143
Working capital adjustments:		
(Increase) / decrease in inventories	(119)	(1,510)
(Increase) / decrease in trade receivables	195	(1,427)
(Increase) / decrease in other financial assets	(159)	(14)
(Increase) / decrease in other assets	(562)	(147)
Increase / (decrease) in trade payables	(541)	240
Increase / (decrease) in other financial liabilities	3	4
Increase / (decrease) in provisions	(104)	(52)
Increase / (decrease) in other current liabilities	(512)	(183)
Operating cash flow after working capital changes	6,692	3,409
Taxes paid, net of refund	(1,433)	(1,098)
Net cash flows from operating activities	5,259	2,311
B. Cash flow from Investing activities:		
Capital expenditure (including capital work in progress and capital advances)	(975)	(518)
Proceeds from sale of property, plant and equipment	14	9
Purchase of current investments	(12,000)	(9,700)
Proceeds from sale of current investments	12,642	11,852
Repayment from loan to related party	-	1,000
Interest received from loan to related party	-	79
Investment in bank deposits	(1,371)	(342)
Redemption / maturity of bank deposits	1,315	447
Interest income	19	26
Net cash flows from/(used in) investing activities	(356)	2,853
C. Cash flow from Financing activities:		
Dividend to shareholders	(3,079)	(3,848)
Finance cost	(11)	(20)
Payment of principal portion of lease liabilities	(90)	(125)
Net cash flows used in financing activities	(3,180)	(3,993)
Net increase/(decrease) in cash and cash equivalents	1,723	1,171
Cash and cash equivalents at the beginning of the year	2,120	1,857
Cash and cash equivalents at year end	3,843	3,028



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022

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, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2022. The results for the quarter and six months ended September 30, 2022 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 2021-22 was paid on 26th August 2022 with the approval of the shareholders at the Annual General Meeting held on 11th August 2022 .
5. The Company has declared Interim Dividend of Rs. 30/- per equity share of Rs. 10/- each at the meeting of Board of Directors held on November 11, 2022 for the financial year 2022-23.
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 11, 2022



For ESAB India Limited


Rohit Gambhir
Managing Director

"Shaping the world we imagine"

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